

The Hongkong Telegraph

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FRIDAY, MARCH 20, 1908.

五拜禮

號十二月三其港香

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS " 15,550,000

Branches and Agencies.

TOKIO. CHEFOO.
KOBE. TIENTSIN.
OSAKA. PEKIN.
NAGASAKI. NEWCHOWANG.
LONDON. DALNY.
LYONS. PORT ARTHUR.
SAN FRANCISCO. ANTONG.
HONOLULU. LIOWANG.
BOMBAY. MUKDEN.
SHANGHAI. TIE-LING.
HANKOW. CHANG-CHUN.

Head Office—YOKOHAMA.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 1 per cent.
per Annum on the Daily Balance.

On Fixed Deposit—
For 12 months, 5 per cent.
" 6 " 4 " "
" 3 " 3 " "

TAKETO TAKAMICHI,
Manager.

Hongkong, 31st October, 1907. [23]

INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES
IN CHINA, THE PHILIPPINE ISLANDS AND
THE REPUBLIC OF PANAMA.

CAPITAL PAID UP GOLD \$3,250,000
ABOUT MEX \$7,222,222
RESERVE FUND GOLD \$3,250,000
ABOUT MEX \$7,222,222

HEAD OFFICE:
60 WALL STREET, NEW YORK.

LONDON OFFICE:
THREADENEEDLE HOUSE, E.O.

LONDON BANKERS:
OF ENGLAND.

NATIONAL PROVINCIAL BANK OF
ENGLAND, LIMITED.

THE CAPITAL AND COUNTIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE
WORLD.

THE Corporation transacts every Description
of Banking and Exchange Business,
receives Money in Current Account at the
rate of 2 per centum on daily balances and ac-
cepts Fixed Deposits at the following rates—
For 12 months, 4 per cent. per annum.
" 6 " 3 " "
" 3 " 2 " "

No. 9, Queen's Road Central,
Hongkong.

W. M. ANDERSON,
Manager.

Hongkong, 12th March, 1908. [25]

NEDERLANDSCHE HANDEL- MAATSCHAPPIJ.

(Netherlands Trading Society.)

ESTABLISHED 1824.

PAID-UP CAPITAL FL 45,000,000 (£3,750,000).
RESERVE FUND FL 5,378,375
(about £448,000).

Head Office—AMSTERDAM.

Head Agency—BATAVIA.

BRANCHES—Singapore, Penang, Shanghai,
Rangoon, Samarang, Sourabaya, Cheribon,
Tegal, Pecalongan, Pasoeroean, Tjilatjap,
Padang, Medan (Deli), Palembang, Kota-
Radja (Acheen), Bandjerma.

Correspondents at Macassar, Bombay, Colom-
bo, Madras, Pondicherry, Calcutta, Ban-
gkok, Saigon, Haiphong, Hankow, Amoy,
Yokohama, Kobe, Melbourne, Sydney,
New York, San Francisco, &c.

LONDON BANKERS:
THE UNION OF LONDON AND SMITHS,
BANK, LIMITED.

THE Bank buys and sells and receives for
collection Bills of Exchange, issues
letters of credit on its Branches and corre-
spondents in the East, on the Continent, in
Great Britain, America, and Australia, and
transacts banking business of every description.

INTEREST ALLOWED.
On Current Accounts 2 per centum on daily
balances.
Fixed Deposits 12 months 4 1/2 per centum.
" 6 " 4 " "
" 3 " 3 1/2 " "

J. L. VAN HOUTEN,
Agent.

Hongkong, 18th November, 1907. [16]

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000
RESERVE FUNDS—
Sterling £1,500,000 at 2/11= \$11,000,000
Silver \$13,500,000

RESERVE LIABILITY OF PROPRIETORS \$15,000,000

COURT OF DIRECTORS:

Hon. Mr. Henry Keswick, Chairman.
E. Goetz, Esq., Deputy Chairman.
G. Friedman, Esq., E. Shellen, Esq.,
A. Fuchs, Esq., R. Shewan, Esq.,
C. S. Gubbay, Esq., H. A. W. Slade, Esq.,
C. R. Lensmann, Esq., H. E. Tomkins, Esq.,
G. H. Medhurst, Esq.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH.
MANAGER:

Shanghai—H. E. R. HUNTER.
LONDON BANKERS—LONDON AND COUNTY
BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:
On Current Account at the rate of 2 per cent.
per Annum on the daily balance.

ON FIXED DEPOSITS:
For 3 months, 2 1/2 per cent. per Annum.
For 6 months, 3 per cent. per Annum.
For 12 months, 4 per cent. per Annum.

J. R. M. SMITH,
Chief Manager.

Hongkong, 19th February, 1908. [24]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted
by the HONGKONG AND SHANGHAI
BANKING CORPORATION. Rules may be
obtained on application.

INTEREST on deposits is allowed at 3 per
cent. per annum.

Depositors may transfer at their option
balances of \$100 or more to the HONGKONG AND
SHANGHAI BANK to be placed on FIXED
DEPOSIT at 4 per cent. per annum.

For the HONGKONG AND SHANGHAI
BANKING CORPORATION,
J. R. M. SMITH,
Chief Manager.

Hongkong, 12th January, 1907. [28]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,200,000
RESERVE FUND £1,475,000
RESERVE LIABILITIES OF PROPRIETORS £1,200,000

INTEREST ALLOWED ON CURRENT
ACCOUNT at the rate of 2 per cent. per
annum on the Daily Balances.

On Fixed Deposits for 12 months, 4 per cent.
" 6 " 3 " "
" 3 " 2 " "

No. 9, Queen's Road Central,
Hongkong.

JOHN ARMSTRONG,
Manager.

Hongkong, 6th January, 1908. [29]

DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.
BOARD OF DIRECTORS: BERLIN.

BRANCHES:
Berlin, Calcutta, Hamburg, Hankow,
Kobe, Peking, Singapore, Tientsin,
Tientsin, Tsingtau, Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND
BANKERS:
Koenigliche Seehandlung (Preuss.)
die Staatsbank
Direction der Disconto-Gesellschaft
Deutsche Bank
S. Bleichroeder
Berliner Handels-Gesellschaft
Bank fur Handel und Industrie
Robert Warshawsky & Co.
Mendelssohn & Co.
M. A. von Rothschild & Soehne, Frankfurt
Jacob S. H. Stern
Norddeutsche Bank in Hamburg, Hamburg.
Sal. Oppenheim jr. & Co., Koeln.
Bayerische Hypothek und Wechselbank,
Muenchen.

LONDON BANKERS:
Messrs. N. M. ROTHSCHILD & SONS,
THE UNION OF LONDON AND SMITHS BANK,
LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENT.
DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.
DEPOSITS received on terms which may be
earned on application. Every description of
Banking and Exchange business transacted.

A. KOEHN,
Manager.

Hongkong, 4th December, 1907. [30]

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL ON	REMARKS
SHANGHAI	MALTA	About 20th	Freight and Passage.
	Capt. R. A. Peters	March	
MARSEILLES and LONDON	MARMORA	21st March	See Special Advertisement.
	Capt. G. H. C. Weston, R.N.R.	Noon	
SHANGHAI, MOJI, KOBE & YOKOHAMA	PERA	About 24th	Freight only.
	Capt. W. W. Cooke, R.N.R.	March	
LONDON and ANTWERP VIA SINGAPORE, PENANG, COLOMBO and PORT SAID	MANILA	About 25th	Freight and Passage.
	Capt. F. E. Andrews, R.N.R.	March	

For Further Particulars, apply to

F. J. ABBOTT,
Acting Superintendent.

Hongkong, 16th March, 1908. [7]

Intimations.

LANE, CRAWFORD & CO.

THE

REAL MACKENZIE WHISKY,

VERY SPECIAL LIQUEUR.

\$21.00 PER DOZ. \$1.85 PER BOTTLE.

CLAN MACKENZIE WHISKY,

OLD MATURED.

\$14.00 PER DOZ. \$1.20 PER BOTTLE.

These Whiskies are prepared from the
choicest ingredients, correctly distilled
and aged in wood. It is the most perfect
stimulant obtainable.

SOLE AGENTS IN THE EAST—

LANE, CRAWFORD & CO.

Telephone 97.

DOW'S PORTS.

Armada, \$32.00 Per Dozen.
Royal Dry 27.00 " "
Invalid 25.00 " "

Telephone
No. 75.

SOLE AGENTS:

CALDBECK, MACGREGOR & CO.,
WINE AND SPIRIT MERCHANTS,
15, Queen's Road Central.

Hongkong, 6th March, 1908. [10]

THE CITY OF PARIS.

PARISIAN DRESSMAKERS AND COURT MILLINERS,
2, PEDDER STREET, MADAME FLINT, MANAGERS.

Just Unpacked from Paris ex s.s. "Tonkin"

A LARGE LOT OF

NEW SPRING GOODS.

CHAMPAGNE.

G. H. MUMM & CO.

THE MOST POPULAR WINE

Can be had in the following qualities:
EXTRA DRY (Gout Americain).
BRUT (Cordon Rouge).

Sales in the United States exceed the total of
all other Brands.

Served in all Clubs and First-class Hotels,
and obtainable at all Wine Merchants in the
Colony, and from Shewan, Tomes & Co., sole
agents.

Shipping—Steamers

HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND
THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM" 2,363 Tons, "POWAN" 2,338 Tons, "FATSHAN" 2,260 Tons,
"KINSHAN" 1,995 Tons, "HEUNGSHAN" 1,998 Tons.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), to P.M.
(Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M. and 5:30 P.M. (Sunday excepted).

The S.S. "POWAN" will leave Hongkong every Monday, Wednesday and Friday at
9 P.M. from the Wing Lok Street Wharf, returning from Canton every Tuesday, Thursday and
Saturday, at 5 P.M.

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River.
Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "SUI-AN" 1,651 Tons and "SUI-TAI" 1,651 Tons.

Departures from Hongkong to Macao on week days at 8 A.M. from the Wing Lok Street
Wharf and at 2 P.M. from the Company's Wharf.

On Sundays Special Cheap Excursions as per particulars at foot.

Departures from Macao to Hongkong on week days at 7:30 A.M. and 2 P.M.

JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION
COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM" 1,588 Tons, and "NANNING" 1,569 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and
Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8:30 A.M.
Round trips take about 5 days. These vessels have Superior Cabin Accommodation and are
lighted throughout by electricity.

EXCURSION TO MACAO.

On SUNDAYS, the Company's Steamship "SUI-AN" will depart from the Wing Lok
Street Wharf at 9 A.M. Returning from Macao at 5 P.M.

Popular Excursion Rates as usual.

N.B.—The Company also runs a steamer from Macao on Sunday morning at 7:30 A.M. and
from Hongkong at 1 P.M. from the Douglas Wharf. This steamer connects with the returning
steamer from Macao.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO. LD.,
HOTEL MANSIONS, (FIRST FLOOR),
opposite the Hongkong Hotel. [6]

Hotels.

KOWLOON HOTEL,

HONGKONG.

NEEDS NO ADVERTISING.

World-Wide Reputation.
The only First-class Hotel in Kowloon.
Most Charming and Popular Resort in the
Colony.
Electric Lights, Fans and Call Bells.
Bath Rooms attached to Each Room.

Unrivalled for Comfort and Cuisine.
Thoroughly Up-to-Date with Every Modern
Luxury.
Billiards and Bowling Alleys.
Moderate Terms and No Extras.
Modern Management.

Telegraphic Address:

"CHEF" HONGKONG.

Telephone No. 84.

O. B. OWEN,

Proprietor.

VICTORIA HOTEL,

(TELEGRAMS—VICTORIA—SHAMKIN).
SHAMKIN, CANTON.
ON THE BRITISH CONCESSION.
H. HAYNES,
Manager.

MACAO HOTEL,

(TELEGRAMS—FARMER—MACAO).
MACAO, CHINA.
IN THE CENTRE OF THE PRATA GRANDE.

BOTH HOTELS ELECTRICALLY LIGHTED AND UNDER EXPERIENCED
EUROPEAN MANAGEMENT.

EVERY COMFORT AND CONVENIENCE FOR RESIDENTS AND
TOURISTS.

Wm. FARMER, Proprietor.

HOTEL CRAIGIEBURN,

PIPER'S GAP, the PEAK, near the TRAM TERMINUS Tel. 58.

For Terms, &c., apply to the

MANAGER.

Hongkong, 2nd July, 1908.

Hotels.

HONGKONG HOTEL.

FIRST CLASS AND UP-TO-DATE.

Military Band during dinner on Saturday Nights

Hongkong, 21st June, 1907.

A. F. DAVIES,

Manager. [13]

CONNAUGHT HOTEL,

HONGKONG.

A FIRST-CLASS EUROPEAN HOTEL

SITUATED IN THE MAIN STREET NEAR THE BANKS AND PRINCIPAL OFFICES.

STRICTLY EUROPEAN MANAGEMENT.

Wines and Spirits of the very Best Quality.

Bath to Every Room.

Hot and Cold Water Throughout.

Hotel/Lunch Meets all Steamers.

Special Terms for Tourists and Parties for Families.

For Terms apply to—

THE MANAGERS AGENT.

Intimations.

Wm. Powell, Ltd.,
ALEXANDRA BUILDINGS.

Dress
Fabrics
for
Travelling
Costumes.

TWEEDS,
SERGES,
CLOTHS.

"The House
for
Novelties."

COLOURED
DRESS
LINENS
FOR
DECK WEAR.

Splendid
Ranges
New Goods
now showing.

Wm. Powell, Ltd.,
Des Voeux Road,
and
28, Queen's Road,
HONGKONG.
Hongkong, 19th March, 1908.

Public Companies.

THE CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

THE TWENTY-FIFTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held at the Company's Office, St. George's Building, 6 Connaught Road, Victoria, TOMORROW, the 21st March, 1908, at Noon, for the purpose of receiving a Statement of Accounts and the Report of the General Manager for the year ending 31st December, 1907, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED on WEDNESDAY, the 18th March, to SATURDAY, the 21st March, both days inclusive.

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 20th March, 1908. [290]

CHINA SUGAR REFINING COMPANY, LIMITED.

NOTICE.

THE THIRTIETH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS of the above Company will be held at the Office of the General Agents on THURSDAY, the 26th March, at Noon, for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1907.

The TRANSFER BOOKS of the Company will be CLOSED from the 13th to 26th March, both days inclusive.

JARDINE, MATHESON & Co., Ltd.,
General Agents.
Hongkong, 6th March, 1908. [291]

LUZON SUGAR REFINING COMPANY, LIMITED.

NOTICE.

THE TWENTY-SIXTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS of the above Company will be held at the Office of the General Agents on THURSDAY, the 26th March, at 12.30 P.M., for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1907.

The TRANSFER BOOKS of the Company will be CLOSED from the 13th to 26th March, both days inclusive.

JARDINE, MATHESON & Co., Ltd.,
General Agents.
Hongkong, 6th March, 1908. [295]

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE TWENTY-FOURTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS in the above Company will be held at the COMPANY'S OFFICE, St. George's Building, 6 Connaught Road, Victoria, on MONDAY, the 30th March, 1908, at Noon, for the purpose of receiving a Statement of Accounts and the Report of the General Manager for the year ending 31st December, 1907, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED on WEDNESDAY, the 25th March, to MONDAY, the 30th March, both days inclusive.

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 18th March, 1908. [327]

Consignees.

S.S. "TOURNAI."

COMPAGNIE DES MESSEGERIES MARITIMES.

NOTICE TO CONSIGNEES.

CONSIGNEES of Cargo from London ex s.s. *Charente* and *Metan*, from Havre ex s.s. *Guine*, and from Bordeaux ex s.s. *Camille*, in connection with above Steamer, are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, at Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before 2 P.M. TO-DAY, requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after MONDAY, the 23rd March, at Noon, will be subject to rent and landing charges.

All claims must be sent in to me on or before MONDAY, the 23rd March, or they will not be recognized.

All damaged packages will be examined on MONDAY, the 23rd March, at 3 P.M.

No Fire Insurance has been effected.

J. MILLET,
Agent.
Hongkong, 16th March, 1908. [174]

NOTICE TO CONSIGNEES.

FROM SINGAPORE, PENANG AND CALCUTTA.

THE Steamship.

"JAPAN,"
having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods will be delivered from alongside.

Cargo impeding the discharge of the vessel will be landed at once, at Consignees' risk and expense.

Cargo remaining on board after 4 P.M. of the 21st inst., will be landed at Consignees' risk and expense.

Consignees of Cargo from SINGAPORE and PENANG are requested to take IMMEDIATE DELIVERY of their Goods from alongside, such Cargo impeding the discharge of the vessel will be landed and stored at Consignees' risk and expense.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the Undersigned.

DAVID SASSOON & Co., LIMITED,
Agents.
Hongkong, 19th March, 1908. [175]

THE "ALACRITY" COLLISION.

JUDICIAL COMMITTEE OF THE PRIVY COUNCIL.

(Present)—Lord Macnaghten, Lord Halsbury, Sir Arthur Wilson, and Sir Gorell Barnes.

The board, as thus constituted, sat on 17th ult., to hear consolidated appeals arising out of a collision at sea. Admiral Rodney M. Lloyd C.B., and Captain Caborne, C.B., R.N.R., acted as assessors.

The China Navigation Company, Limited, v. (1) The Commissioners for Executing the Office of Lord High Admiral of the United Kingdom; (2) Commander Leatham.

These were two consolidated appeals from a judgment of his Britannic Majesty's Supreme Court for China and Korea, at Shanghai. The appeals arose out of a collision which occurred on June 6, 1906, between the appellants' steamship *Chinkiang* and her Majesty's despatch vessel *Alacrity*. At the time of the collision, the *Chinkiang*, a screw steamship, of 1,935 tons gross register, fitted with engines of 150 h.p. nominal was on a voyage from Chefoo to Swatow, carrying a general cargo. The *Alacrity*, a two-screw vessel, of 1,700 tons register, and engines of 2,000 h.p., was proceeding from Shanghai to Wei-hai-wei. The appellants alleged that the *Alacrity* did not proceed at a moderate speed; that she did not, on hearing, apparently forward of her beam, the fog signal of another vessel, stop her engines, and navigate with caution; that she used a siren instead of a whistle; and that she ought to have reversed when she stopped. The respondents contended that those on board the *Chinkiang* did not observe Articles 19, 16, 19, 22, 23, and 29 of the Regulations for Preventing Collisions at Sea. On August 1, 1906, the respondent Commissioners commenced an action of damages in the Supreme Court of China and Korea, at Shanghai, against the appellants in respect of damage caused to the *Alacrity*, and shortly afterwards the appellants brought a cross-action against Commander Leatham, the officer in command of the *Alacrity*, for the damage suffered by the *Chinkiang*. The two actions were tried together, and on the same evidence, before the Acting Judge of the Court, assisted by an assessor. The Acting Judge held the *Chinkiang* alone to blame, and delivered judgment for the *Alacrity*, with costs, in the first action, and for Commander Leatham, with costs, in the second action. The Court was of opinion that the *Chinkiang* should have stopped as soon as two successive blasts had led her to suspect that the siren came from a vessel forward of her beam, and that as the assessor made out from her log that the *Chinkiang* was steaming at 9 knots before 11 a.m., such a speed was too high. From the judgment of the Supreme Court for China and Korea, the appellants preferred this appeal to His Majesty in Council.

At the close of the arguments for the respondents. Their Lordships did not call upon counsel for the appellants to reply.

Lord Macnaghten said their Lordships would reserve judgment.

THE SHANGHAI WATCH CLUB.

H.B. SUPREME COURT.

Shanghai, March 11.

Before F. S. A. BOURNE, Esq.,
Assistant Judge.

J. ULLMANN & Co. v. IVOR THOMAS. In this case in which Mr. G. H. Wright (Messrs. Hanson, McNeill and Jones) appeared for the plaintiff and defendant was not represented by Counsel, the following judgment was delivered:

JUDGMENT.

The plaintiffs claim that defendant owes them \$1,715.75, the price of goods sold and delivered to and after December 3, 1907, (1) because the contract was between them and the defendant and that they, the plaintiffs, had no privity with the Shanghai Watch Club; or in the alternative (2) because the defendant had held himself out to the plaintiffs as a partner therein. In regard to (1) the offer of Messrs. Ullmann & Co., under which the goods were bought was made on November 12, 1907, to Mr. H. J. Black and the acceptance dated December 3, 1907, was signed Shanghai Watch Club, by Ivor Thomas, Manager. The contract was therefore between the plaintiffs on the one hand, and the Shanghai Watch Club, whoever they may turn out to be, on the other; and not between Ullmann & Co. and Thomas.

In regard to (2)—that Thomas was in fact a partner—it was proved that Black and Dooley had the intention to register at the U.S. Consulate a corporation to be called the Gillette Development Co. to take over the Watch Club, and that Mr. Thomas did in November 1907, pay up \$225 on one out of eighty one thousand-dollar shares in the proposed company, because he was told by Mr. Black that the manager ought to own a share. Now from the issued form of share certificate in this proposed company, which has been put in in evidence, I must conclude that the company was to be a corporation with limited liability under U.S. law, and that in the event of the company being registered and wound up, Mr. Thomas contemplated being liable to the extent of his share, and no further. On the evidence I cannot find that he ever intended or agreed to become the partner of Messrs. Black and Dooley in the Shanghai Watch Club so as to be liable for the whole of any debts they might incur, or that he stopped by his conduct from pleading that he never so agreed. There has been so much juggling with words and forms that it is difficult to know quite what one is to believe. I cannot see how he can be declared a partner in a firm when his obvious intention was to be merely a shareholder in a projected company, and that in favour of plaintiffs whom he had told that he was only manager.

In regard to (3)—whether Thomas had authorized or induced Mr. Ullmann & Co. to deal with the Club—there is a serious conflict of evidence.

By the letter of November 12, 1907, from Black to Ullmann, at the foot of which appears Ivor Thomas' signature after the words, "Mr. Ivor Thomas will sign," he certainly did so hold himself out, and if the matter had rested there the plaintiffs would be entitled to judgment under section 14 of the Partnership Act, 1890, but the defendant swears that on or about November 12, he called on Messrs. Carlowitz & Co. when Mr. Bernheim, their employee, pointed out to him that the form of the letter of November 12, 1907 made, him, Thomas, personally liable. He says he replied that the letter had been drawn by Mr. Black and handed to him to affix his signature when he was very busy; that he had carelessly not observed the wording of the letter; and that it ought to have read the management of the business of the Watch Club was transferred to him and not the business itself. He further says that as identical letters had been sent to Messrs. Ullmann & Co. and to Messrs. Hope Brothers, he informed both these firms of the mistake in the letter. He went from Carlowitz's office to Messrs. Ullmann & Co., where he explained the mistake personally to Mr. Bernheim, their manager, namely that the words "management of" ought to be inserted. Mr. Thomas further swore that on the same occasion, November 12, he told Bernheim that Black had a half interest and Dooley a half interest in the Watch Club, that a joint stock company was being formed, and that he was only manager. Mr. Bernheim denies this; but Mr. Thomas' statement is corroborated by Mr. H. J. Black, who says that Thomas told him on leaving Carlowitz that he was then going to Messrs. Ullmann & Co. for that purpose. And plaintiffs' knowledge before December 3, when the first delivery of goods was made that Mr. Thomas was manager, and not owner of the Watch Club, is further shown by Mr. Black's evidence, that he told Bernheim about the latter part of November that he had sold the Watch Club to the Gillette Development Co.—Dooley and others—but that he still retained 7/16 interest in it; and by Mr. Dooley's evidence that on January 20, Mr. Bernheim applied to him for payment, saying nothing about Thomas, so far as he, Dooley could remember. On the evidence therefore I must determine that Bernheim had express notice from Thomas before any of these goods were supplied that the letter of November 12 was wrongly worded and that Thomas was manager, of, and not partner in, the Shanghai Watch Club, i.e. that he did not hold himself out as alleged.

It therefore seems to me that the plaintiffs have made the wrong person, and that I ought to give judgment for the defendant with costs. Judgment accordingly.—N. C. D. Naut.

Notices of Firms.

NOTICE.

MR. CHRISTIAN SKOTT is this day authorized to sign the name of our Firm.

H. SKOTT & Co.
Hongkong, 15th March, 1908. [320]

NOTICE.

MR. WALTER OTTO having left China ceases to sign our Firm per Procura-tion from this date.

MR. PAUL HELL has this day been authorized to sign our Firm's name per Procura-tion.

KRUSE & Co.
Hongkong, 18th March, 1908. [325]

INTERNATIONAL SLEEPING CAR

and

EXPRESS TRAINS Co.

(THE

GREAT TRANS-SIBERIAN ROUTE

TO EUROPE.)

HAVING been appointed AGENTS for the above Company, we shall be pleased to give any information as to rates of passage, &c., in connection with above.

SHEWAN, TOMES & Co.,
Agents.
Hongkong, 1st July, 1907. [147]

Intimations.

PABST BREWING COMPANY,
MILWAUKEE.

FRESH SUPPLIES
ALWAYS KEPT IN STOCK

BY

SIEMSEN & Co.,
Agents for

HONGKONG & SOUTH CHINA.
Hongkong, 20th July, 1907. [151]

SWATOW DRAWN WORK

COMPANY,

38, WELLINGTON STREET.

Dealers in all kind of

HAND-MADE DRAWN CHINESE

LINEN, GRASS CLOTH, &c.,

all of the best quality.

ALSO

SWATOW BEST PEWTER-WARE.

CANTON EMBROIDERY and CHINESE

LACERS

all from the best French patterns.

HONGKONG AND SWATOW.
Hongkong, 1st October, 1907. [152]

Intimations.



TONIC, RESTORATIVE, DIGESTIVE WINE
Very palatable.

Known throughout the world and prescribed in all cases of Anemia, Debility and Convalescence, to young women, children and the aged. Invaluable in hot climates.

DOSE: One wine-glass after the two principal meals.

Each bottle of genuine VIN SAINT-RAPHAEL bears, in addition to the registered trade-mark:

(1) The WARRANTY STAMP of the UNION DES FABRICANTS.

(2) A METAL SEAL advertising CLETEAS.

CLETEAS is a MELISSA and MINT cordial

which surpasses all others by its purity and faultless preparation. To be taken on a lump of sugar.

COMPAGNIE DU VIN SAINT-RAPHAEL, Valence (Drôme-France).

J.L.D.BROOK, MANAGER, 30, Hongkong.

PLEASE take notice that the next address of LLOYD'S GREATER BRITAIN PUBLISHING Co., LTD., is 12, Nankin Road, Shanghai.

SOMERSET PLAYNE,
Manager.
Hongkong, 10th March, 1908. [307]

MUSIC LESSON.

LESSONS in Violin, Mandoline and Guitar at pupil's residence.

Evening engagements for Dances and Concerts.

Apply to—

E. J. LOPES,
C/o Hongkong Telegraph Office.

Hongkong, 9th March, 1908. [302]

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

(CAPITAL PAID UP ... \$1,250,000)

Loans on Mortgage of House Property, &c.

Goods received on Storage.

Advances made on Merchandise.

Loans made on the Provident System.

(Rates and Particulars on application).

THE OFFICE OF:

TRUSTEE, EXECUTOR OF WILLS,

ATTORNEY, &c.,

Undertaken and Executed.

SHEWAN, TOMES & Co.,
General Managers.

Hongkong, 19th March, 1908. [148]

WHERE ARE
YOU GOING?

WHY, TO CHAZALON & CO.,

5, QUEEN'S ROAD CENTRAL.

Where I am sure to find the best.

FRENCH BONBONS,

LIQUEURS,

BURGUNDY,

BORDEAUX,

CHAMPAGNE

and

CLARET.

Hongkong, 20th January, 1908. [53]

O. G. MOOSA,

1 & S. D'AGUILAR STREET.

JUST UNPACKED A LARGE AND

SPLENDID STOCK OF

FRENCH MILLINERY,

IN

VARIOUS SHAPES AND COLOURS.

SHOES! SHOES! SHOES!

IN

BLK. AND TAN GLACE KID

from the best American Manufacturer.

FLANNELS, TWEEDS, SERGES,

Ladies' DRESSING GOWNS

and JACKETS.

Samples on application. Coast

ports orders carefully executed.

Hongkong, 3rd January, 1908. [16]

AN APPEAL.

THE SUPERIORESS OF THE ITALIAN

CONVENT, CAINE ROAD, begs most

respectfully to APPEAL to the Residents of

Hongkong and the Coast Ports, for their kind

patronage and support, and desires to mail

that she will be pleased to receive orders for

all kinds of NEEDLE WORK.

Gentlemen's Shirts made to order, and Collars renewed on old ones.

Ladies and Children's Under-clothing, Children's Dresses, and all kinds of Embroidery.

Materials can be supplied, if required.

The Superioress will also be most grateful for any PAPERS of old KEYLOVES to be made into Books for the Children of the Poor School, who are taught by the Sisters.

HONGKONG, 1st March, 1908. [16]

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 37½ lbs. net \$5.00 per Cask

ex Factory.

In Bags of 25 lbs. net \$8.00 per Bag

ex Factory.

SHEWAN TOMES & Co.,
General Managers.

Hongkong, 3rd October, 1907. [52]

COLD STORAGE.

THE HONGKONG ICE COMPANY,

LTD., have now 40,000-Cubic feet of

COLD STORAGE available at EAST POINT.

Stores will be Open at 10 A.M. and 4 P.M.,

daily Sunday excepted, to receive and deliver

perishable goods.

WM. FARLANE,
Manager.

Hongkong, 22nd June, 1907. [161]

50 PER CENT
LESS.

WE WILL SELL OUR ENTIRE

STOCK OF

BICYCLES and

ACCESSORIES

at 50 % less than usual

prices for one week only—

to clear our old stock

and make room for our

new shops at Nos. 33 &

35, Des Voeux

Telegrams.

[Russia.]

Russia.

At a meeting of the Committee of National Defence Budget, a sub-committee of the Duma favoured the rejection of a credit for new battleships, pending the reorganisation of the Ministry of Marine.

M. Stolypin said, the creation of a new fleet, which the Tsar had ordered, was impossible if reproaches continued to be levelled at this so-called Tsushima department. If money was refused for the fleet, the position of Russia would be lowered. Nations to hit hard blows must show vitality by striving with energy and eagerness for regeneration.

Later, a duel has taken place between General Fock and General Smirnov over a dispute concerning the convictions of the Port Arthur Court-martial.

General Smirnov was severely wounded.

The Trouble in Hayti.

The Government of Hayti has replied to the foreign representations granting their request to allow refugees to leave the country, but insisting that the Consulates shall not be permitted to become asylums.

The Bank of Persia.

Sir Thomas Jackson, Bart., has accepted the chairmanship of the Bank of Persia.

CANTON DAY BY DAY.

CHINESE LAUNCHES.

[From Our Own Correspondent.]

Canton, 19th March.

The Ministry of Communications and Posts at Peking has forwarded a despatch to Canton inquiring as to the number of steamers and launches owned by foreigners and the number by Chinese and the effect of the Chinese flag on the foreign flag under false pretences, and also those that have already changed their flags to the Chinese flag for foreign colours.

On the 17th inst., during a thunderstorm a woman was killed by lightning at about 4 p.m. at Ng Shing Gung, the new bund.

On the arrival of the S.S. *Kashida* from Hongkong on the 17th inst., a foreigner fell from the steamer into the water and was rescued by the water police.

ALLIED CONSPIRACY.

MERCHANTS ON TRIAL AT THE CRIMINAL SESSIONS.

The last case to be tried at the Criminal Sessions, is the case of the *Chief Justice*—Sir Francis Pigott—and a jury, was that against four Chinese merchants—Yuen Fuk Shing, Yui Shu Shan, Chan Kam Tong and Chan Yat Hing—who were accused of fraud.

Mr. W. Rees Davies, the Attorney-General, instructed by Mr. F. B. J. Bowley, the Crown Solicitor, appeared for the prosecution. Sir Henry Berkeley K.C., instructed by Mr. F. X. d'Almeida Castro, was for the defence.

The alleged facts of the case were that on the 4th November, 1907 the accused became acquainted with one Chan Sing On, the piece goods buyer for Messrs. Sincere & Co., 215 to 221, Des Vaux Road Central, through letters of introduction. Their acquaintance ripened into friendship that same afternoon at a dinner to which Chan Sing On was invited, during which the five hosts took the opportunity of laying before the guest a business proposition, which they said would pay handsomely. Their proposition was to form a business, similar to that of Sincere and Company, but on a larger scale, where everything for man's use could be purchased. They would have a capital of \$50,000 and \$1,000 in debenture shares. The business was to be carried on in Queen's Road Central should they procure a suitable building; if not, it was the syndicate's intention of purchasing one. After a further discussion the date for the floating of the company was fixed for the 6th. Chan Sing On decided to take a share in the business. On the following day he purchased \$12 worth of cloth for the new concern and turned it over to the promoters. In the meanwhile Chan Sing On had borrowed \$500 from a friend—another piece goods man, residing in Wing On Street—to purchase a share in the new company. On the 6th November—the day appointed for the floating of the company—Chan Sing On met the accused at an appointed place—an eating house, it was stated—where he was taken to the top floor of 58, Hollywood Road. Arriving there, he was told that other interested in the scheme were expected soon; the business of the night could not be conducted without them; they being the largest shareholders, and Chan was asked to wait. He waited for half an hour—no hour—until finally one of the promoters suggested a game of cards to while away the time until the arrival of the others. Chan consented, and the cards were produced. Very soon he had lost his \$500. At this stage the game was stopped and refreshments brought out. Chan partook of some, and it is alleged that about ten minutes later he lost consciousness. When he awoke he discovered that he had affixed his signature to a promissory note for something like \$5,000, the exact amount he was not certain of. A report to the police was made and their arrest followed.

Evidence was heard, and the case adjourned.

The following items will meet in a cricket match to-morrow commencing at 1.45 p.m.—Married:—R. Hancock, E. H. Hyde, Hon. Dr. Atkinson, A. McKenz, Dr. F. H. Kew, Major MacFarlane, Major Jamieson, Capt. Beasley, Major Naval, Mr. Slinger, H. Hancock, Mr. Pearce, A. A. Clarkson, H. R. Mackin, Mr. Fowler, J. J. Wainwright, F. H. Stephens, W. A. Small and 3 others.

The Hongkong Bank.

ITS ORIGIN AND ITS HISTORY.

SPEECH BY SIR THOS. JACKSON.

The first annual dinner of the Hongkong and Shanghai Banking Corporation was held at the Empire Rooms, Trocadero, on 18th ult. Sir Thomas Jackson, Bart., who presided, had on his right H.E. Lord Li Ching-lang (the Chinese Minister), and on his left the Japanese Commercial Attaché (Mr. Watanabe).

The toast of His Majesty the King, having been cordially honoured, the Chairman, Sir Thomas, then proposed the toast: "The Bank." The following terms:—Your Excellency Lord Li and Gentlemen.—We are, Sir, first and foremost a China bank, and we esteem it a very great favour that you should have honoured us with your presence here to-night. (Cheers.) Taking all the years together, I spent about 32 in China, so that after all, perhaps, I have a claim upon you; and seven years were also spent in Japan, so that I also have a claim upon my honoured guest from Japan on my left. (Cheers.) In fact, I am among friends. (Cheers.) The toast I have to propose is "The Bank." The start of the Hongkong Bank was very peculiar. It arose out of a tremendous speculative boom that existed in Bombay in 1854, when financial companies, land reclamation companies, banks, and all sorts of things were started at a tremendous pace. But the good people of Bombay, in addition to exploiting their own country, cast their eyes toward China and said, "We are going to start a Bank of China with its head office in Hongkong." Well,

THE GOOD PEOPLE IN HONGKONG did not like this prospect at all. They thought that, after all, such a bank would be controlled from Bombay, and that it could not possibly be a local bank at all, so they determined that they would forestall their Bombay friends and form a bank of their own. Sir Thomas Sutherland, then, Mr. Sutherland, was the Superintendent of the P. and O. Company. He and the late Mr. Pollard took the lead in this matter and went vigorously to work, formed a provisional committee of 15, and took other measures. I regret to say of those fifteen names that were in at the start only two remain to this day. One is

SIR THOMAS SUTHERLAND himself, and the other is Mr. Arthur Sassoon. Well, this provisional committee did not let the grass grow under their feet; they went to work and finally launched the Hongkong and Shanghai Banking Corporation, with a capital of five million dollars, commencing business in March, 1855. The first manager in Hongkong was Mr. Victor Presser, and the first in Shanghai was Mr. David McLean. Mr. Presser was a marvellously clever man, of immense energy, and it would have been impossible to find anyone better able to start a venture of the kind. He was full of zeal, and threw himself heart and soul into the work, established agencies all over the East, and everything went fairly prosperously for the balance of the year 1855. In the meantime poor unfortunate Bombay came a most frightful cropper. (Laughter.) All those schemes that they had started in 1854 boom (which really after all was the parent of the Bank) came to naught. One by one their financial institutions and their banks, unfortunately, had to close their doors, and finally a collapse of the Bombay Reclamation Company brought about one of the greatest disasters the city has ever experienced. As you may imagine, all these things did not render the task of the new bank in China a very easy one, because the relations between Bombay and China, and particularly the relations between Bombay and Hong Kong, were then, as now very intimate. Then occurred

THE SEVERE CRISIS.

In May, 1866, and with it unfortunately came the failure of the great Agra Bank and that was followed by the failure of many other banks; the Bank of Hindustan, China, and Japan, the Commercial Banking Corporation of India, and the East Asiatic Banking Corporation, the Central Bank of Western India, and the Bank of India. Then again, the crisis was not confined to banks, it extended to merchants, and some of the most princely houses in China, including the great firm of Dent and Co., went by the board. Your Excellency and gentlemen, you may imagine that this was no easy time for the new bank. But, as all good fishermen know, if you want to catch fish, you must fish in troubled waters. No man ever wants to go and fish upon a pool where there are no ripples. A day of adversity would, if we received heavy blows, in connection with all these failures, we certainly had a compensating advantage in the fact that the number of banks was reduced from ten to five. This left more room for the new bank. (Hear, hear.) And then there was another thing in our favour: we were not paralysed by the failures and disasters that had occurred. (Cheers.) We had our

OUR MANAGEMENT AND OUR DIRECTION.

on the spot in the East, and we recognised after the crisis had passed that there was still plenty of good business and a vast field to be exploited in the banking world in China. (Hear, hear.) The first six or seven years after the bank started was an anxious time for all concerned. But I am certain of this—that whatever blows we got, we took standing. (Cheers.) There was a flippant individual in Hongkong who, when things were at their worst, forebaw destruction inevitably, and posing as a Jeremiah, brook forth into lamentation, based on the poem: (The "Nancy Bell" as follows:—

"It was near the ruin that was once the club, Did I see close, on a piece of stone, An elderly broker's son.

His hair was thin and his beard was long, And short and stout was he— And I heard that night on that one recite In a dismal mournful key: 'Oh, I am the Hongkong and Shanghai Bank, And Godwyn and I, I owe it with tears, As well as the Distillery.' (Laughter and cheers.)

Well, if history is correct, there were more false prophets than that poor old Johnny in Hongkong. With all our troubles and trials, to which I have alluded, we had a great asset in our manager in Shanghai. Through all that time David McLean rendered us splendid service. (Cheers.) Shanghai at that time was to bank managers what South Africa has recently been to generals, a grave of reputations. Not only that, but I think it is on record that the Duke of Somerset spoke of Shanghai as "a sink of iniquity." Well,

OUR EXPERIENCE OF SHANGHAI.

has been very different. It was simply marvellous how Mr. McLean through all those times steered us clear of losses. Instead of calling it "a sink of iniquity," we can call it the brightest jewel in our crown. (Hear, hear.) We had an excellent Comptroller in Shanghai, very much respected by all those who served with him, who accounted for the fact that when others were losing heavily we escaped unharmed, by saying, "Truly I owe the care of this bank." (Laughter.) All those of us who have been benefited by the prosperity of the Hongkong Bank must look back with gratitude to what Mr. McLean did for us in those early days in Shanghai. And when he left, luck did not desert us, because his mantle fell upon a man whose name I have only to mention to arouse your interest and enthusiasm—Ewen Cameron. (Loud cheers.) Mr. McLean laid the foundations of the bank's prosperity in Shanghai on sure and certain lines. He had the unlimited

CONFIDENCE OF THE COMMUNITY,

both Chinese and foreign. He was looked upon as a sound and a wise man, and in passing on his mantle to Ewen Cameron he passed it on to a man who, as we might say, "out-Heroded Herod." (Hear, hear.) The business Mr. McLean founded was doubled, trebled, quadrupled, and when the time came for Ewen Cameron to leave Shanghai the volume of it was such as none of us had ever contemplated in our wildest dreams. (Cheers.) To me it is a great disappointment that Mr. McLean and Sir Ewen Cameron are unable to be with us to-night. (Hear, hear.) Sir Ewen Cameron had hoped to be present, and I will read a letter he has addressed to my friend Mr. Addis. He says: "My dear Addis—I am sure you will understand what

A BITTER DISAPPOINTMENT.

it is to me not to be able to be with you this evening. I had been so looking forward to meeting so many of my fellow-workers, both young and old, who helped to make the Hongkong and Shanghai Bank the great bank we are so proud of to-day. You will be glad to hear I am much better to-day, and if only the doctor would permit I would risk to-night, but unfortunately he is obdurate. Hoping you will have a very pleasant and successful gathering, I remain, yours sincerely, EWEN CAMERON." (Loud cheers.) Nothing could be more like the old boy than that. (Cheers.) When I read it this evening I felt very much touched about it. I remember writing a letter to Ewen Cameron before I left China, in which I said, I thought it only fair to mention that a good deal of the "kudos" that came my way in the bank was due to the first place to McLean and in the second place to him. Of course he did not choose to accept that, but gentlemen, it was true all the same. Well, as I have said, we have had

MANY HARD KNOCKS,

but decade after decade the bank has increased. First the capital was five millions, then it was seven and a half million, then it was ten million, and now it is fifteen million dollars, and I am sure the figures of all shareholders will gladden the hearts of all shareholders when they see them. (Cheers.) Well, the old bank veterans are dropping out one by one. (A Voice: "Not yet.") But they are not all on the scrap heap; though steadily moving that way. ("No.") However, their places are being taken by younger and equally competent men, and we have not the slightest doubt that the banner of the bank will be held as high in the future as it has been in the past. (Cheers.) Looking round this table to-night I see a number of ardent young faces, waiting to hear the East calling, anxious to go and take their places in the fighting line, whether it is in Dai Nippon or in Far Cathay, or wherever else they may be sent. If they do get there, may they be worthy of the best of those that went before them. In the words of the old song, may they be

"Steady and strong, marching along, Like the boys of the old brigade." (Loud cheers.)

The toast was enthusiastically drunk.

THE VICEROY AT NANKING.

H. E. Tuan Fang, his son, a dispatch to His Honour Mr. T. Liang, the Shanghai Taoist, stating that since, in accordance with the Imperial Decree, all opium dens in the native city of Shanghai have been closed down, and no steps have been taken to close the dens in the International Settlement. His Honour is instructed to request the Municipal Council, through the Senior Consul, to adopt drastic measures in the matter in order to encourage the anti-opium campaign in China.

SHIPPING AND MAILS.

MAILS DUE.

Indian (*Lightning*) 24th inst.

American (*Korea*) 24th inst.

German (*Prinz Regent Luitpold*) 25th inst.

Canadian (*Montague*) 27th inst.

Indian (*Namang*) 1st prox.

German (*Prinz Waldemar*) 1st prox.

The C. P. R. Co.'s s.s. *Empress of China* left Yokohama for Vancouver on 19th inst., p.m.

The s.s. *Bretschneider* from London left Singapore on 19th inst., afternoon, and is due here on 26th inst., morning.

The C. P. R. Co.'s s.s. *Empress of Japan* left Vancouver, B.C., for Hongkong via usual Ports of Call on 18th inst., p.m.

The N. Y. K. Co.'s *Kara Maru*, American Line, left Shanghai for this port on 19th inst., and is expected here on 22nd inst.

The Yata-China Japan Line s.s. *Typhoon* left Shanghai for this port on 19th inst., and may be expected here on or about 23rd inst.

Today's Advertisements.

HONGKONG HOTEL.

—MENU—

SATURDAY, March 21st, 1908.

DINNER.

HORS D'OEUVRES.

Shrimp Canapés.

SOUP.

Vegetable.

FISH.

Grilled Fish and Parsley Sauce.

ENTREES.

Braised Leg of Mutton and Haricots Beans.

Dressed Oxtail.

Sweetbread Patties.

CURRY.

Goa.

JOINTS, &c.

Roast Leg of Veal and Bacon.

Roast Capon and Bread Sauce.

Cold Roast Pheasant and Mixed Salad.

SWEETS.

Macaroni Pudding.

Ratafia Ice Cream and Finger Cakes.

Peach Tart.

Mince Pie.

DESSERT.

Coffee.

Fruit.

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOCHOW.

THE Company's Steamship.

"HAITAN"

Captain J. S. Roach, will be despatched for the above Ports, on TUESDAY, the 24th inst., at 10 o'clock A.M.

For Freight or Passage, apply to DOUGLAS LARRAK & CO., General Managers.

Hongkong, 20th March, 1908. [335]

CHINA SUGAR REFINING COMPANY, LIMITED.

ANNUAL REPORT.

The report for presentation to the shareholders at the thirtieth annual general meeting, to be held at the offices of the general agents, at noon on Thursday, 26th inst., reads:—

The general agents beg to submit to shareholders their report on the Company's business for the year 1907, with a statement of accounts to 31st December last.

In consequence of severe competition in the China markets the price of refined sugar remained below the cost of production throughout the year, and exports to other markets were adversely affected by the high rate of exchange ruling.

Under these circumstances the output of the Refinery was much reduced, and the year's working resulted in a loss of \$29,371.34, which is carried forward to next account.

CONSULTING COMMITTEE.

This consists of the Hon. Sir Paul Chater, C.B., Messrs. A. G. Wood and F. Matfield, who offer themselves for re-election. Mr. A. J. Raymond resigned his seat on his departure from the Colony.

AUDITORS.

The accounts have been audited by Messrs. W. H. Potts and H. Percy Smith, F.C.A., who offer themselves for re-election.

JARDINE, MATHESON & CO., LD., General Agents.

Hongkong, 20th March, 1908.

BALANCE SHEET—ONE YEAR—TO 31ST DECEMBER, 1907.

Capital and Liabilities.

Paid up capital.....\$3,000,000.00

Equalization of dividend fund.....450,000.00

Repairs and renewals account.....56,848.61

Raw sugar reserve account.....37,438.13

Sundry creditors.....759,614.86

\$3,293,901.70

Assets.

Property account consisting of—

East Point Refinery.....\$1,531,209.03

Bowlington Refinery.....8,048.40

Swatow Refinery.....1,159.49

Hongkong Distillery.....2,159.49

Cash.....983,035.79

Spirits and rum, &c.....8,048.40

Charcoal, coal, stores, &c.....186,547.15

Sundry debtors.....139,756.81

Shipments.....\$122,209.98

Less advances.....44,926.39

167,371.59

Palace of profit and loss account.....279,371.34

\$3,293,901.70

PROPERTY ACCOUNT.

To Balance on 31st December.....\$1,531,209.03

By Balance on 31st December.....\$1,531,209.03

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By Balance on 31st December.....\$1,531,209.03

By Balance on 31st December.....\$1,531,209.03

By Balance on 31st December.....\$1,531,209.03

Today's Advertisements.

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

FOR ACCOUNT OF THE CONCERNED,

on

SATURDAY,

the 28th March, 1908, at 2.30 P.M., at their

Sales Rooms, No. 8, Des Vaux Road,

corner of Ice House Street,

A LARGE ASSORTMENT OF

JAPANESE CURIOS.

Comprising—

MAKUDZU, ARITA and IMARI VASES,

TRA SETS, OLD SATSUMA VASES,

INCENSE BURNERS, PLATES, BOWLS,

GOLD and SILVER CLOISONNE TEA

SETS, VA EN CARVED BRASS and

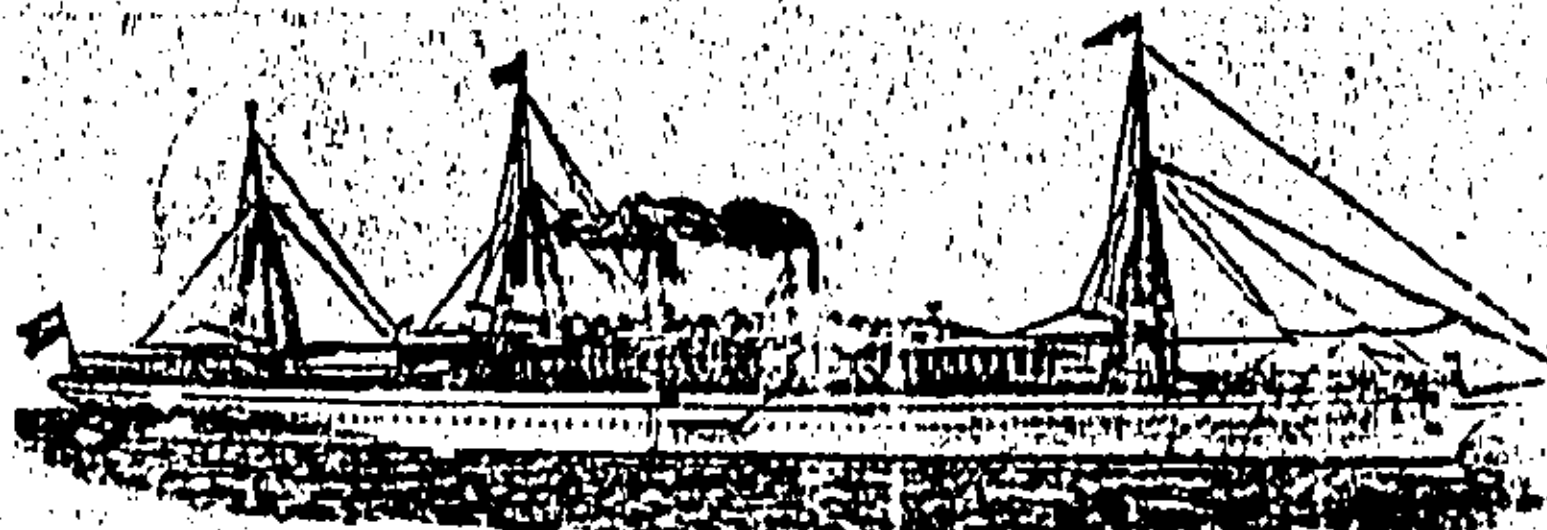
BRONZE VASES, BUDDHAS, ORNA-

MENTS, IVORY CARVINGS, SILK-

EMBROIDERED WAIST HANGINGS,

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY'S ROYAL MAIL STEAMSHIP LINE.



Luxury—Speed—Punctuality.

The only Line that maintains a Regular Schedule Service of under Eleven Days across the Pacific in the "Empress Line." Saving 5 to 10 Days Ocean Travel. 11 Days YOKOHAMA to VANCOUVER. 18 Days HONGKONG to VANCOUVER.

PROPOSED SAILINGS.	(Subject to Alteration).
"EMPEROR OF INDIA" 3,700 Tons. LEAVE HONGKONG WEDNESDAY, Mar. 25th. ARRIVE VANCOUVER April 13th.	
"EMPEROR OF JAPAN" 3,700 Tons. THURSDAY, April 9th. ARRIVE VANCOUVER April 27th.	
"EMPEROR OF CHINA" 3,700 Tons. WEDNESDAY, April 23rd. ARRIVE VANCOUVER May 10th.	
"EMPEROR OF RUSSIA" 3,700 Tons. THURSDAY, May 7th. ARRIVE VANCOUVER May 25th.	
"EMPEROR OF GERMANY" 3,700 Tons. WEDNESDAY, May 20th. ARRIVE VANCOUVER June 7th.	
"EMPEROR OF AUSTRIA" 3,700 Tons. THURSDAY, June 4th. ARRIVE VANCOUVER June 22nd.	

S.S. "LENNOX" and "GLENFARG" are Freighters only and do not carry Passengers. "EMPEROR" steamships depart from Hongkong at 4 P.M., S.S. "EMPEROR" at 12 Noon. "LENNOX" and "GLENFARG" at 12 Noon.

THE Quickest route to CANADA, UNITED STATES AND EUROPE, calling at SHANGHAI, HAI-NAN, CASUAL, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, and VICTORIA, B.C., and at QUEBEC, with the Company's New Pacific "EMPEROR" Steamships, 14,500 tons register. The through transit to LIVERPOOL being 22 days, from YOKOHAMA, and 30 days from HONGKONG.

INDO-CHINA STEAM NAVIGATION CO., LD.

FOR SHANGHAI VIA SWATOW	On
WINGSANG	MONDAY, 23rd Mar. Noon.
CHI-SHING	MONDAY, 23rd Mar. Noon.
AMARA	MONDAY, 23rd Mar. 4 P.M.
KUMSANG	TUESDAY, 24th Mar. 3 P.M.
LOONGSANG	FRIDAY, 27th Mar. 4 P.M.
MAUSANG	SATURDAY, 28th Mar. 4 P.M.

RETURN TOURS TO JAPAN AND BACK. OCCUPYING 24 DAYS. The steamers Kulsang, Namang and Fokwang leave about every 3 weeks for Shanghai and Yokohama (via Island Sea) returning via Kobe and Hongkong, providing a stay of 5 to 6 days in Japan if passengers leave the same at Yokohama and rejoin at Kobe. These vessels have all modern improvements and are fitted throughout with Electric Light. A duly qualified surgeon is also carried.

JARDINE, MATHESON & CO., LD.

FOR SHANGHAI	STEAMERS	TO SAIL.
SHANGHAI	"PAOTING"	21st Mar. 4 P.M.
NINGPO & SHANGHAI	"KIUKANG"	21st "
SOORABAYA	"SHANTUNG"	23rd "
TIENTSIN	"KUEIHOW"	23rd "
MANILA	"TEAN"	24th "
HOIHOW, PAKHOI & HAIPHONG	"SINGAN"	25th "
MANILA, ZAMBOANGA & AUSTRALIA	"CHANGSHA"	21st April.

CHINA NAVIGATION CO., LIMITED. The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified surgeon is carried.

HONGKONG—MANILA.

Highest Class, newest, fastest, and most luxurious Steamers between Hongkong and Manila. Saloon midships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried. All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	2540	R. Rodger	MANILA	SATURDAY, 21st Mar. at Noon.
RUBI	2540	Almond	"	SATURDAY, 28th Mar. at Noon.
ZAFIRO	2540	R. Rodger	"	SATURDAY, 4th April, at Noon.

SHewan TOMES & CO., GENERAL MANAGERS.

HONGKONG—NEW YORK.

AMERICAN ASIATIC STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL. (With Liberty to Call at Malabar Coast).

Steamship	To sail
"SAINT PATRICK"	SATURDAY, 21st March, Noon.

SHewan, TOMES & CO., General Agents.

Shipping—Steamers.

CIE. DES CHARGEURS REUNIS.

All Round the World Line.

For SHANGHAI, CHINWANTAO, (Tientsin and Peking), KOBE, YOKOHAMA, HONOLULU, NORTH and SOUTH AMERICAN PACIFIC COAST, BUENOS AYRES, MONTEVIDEO, without transshipment.

THIS Steamer, Twin-screw, 15,000, is Newly Built and has Superior Accommodation for 1st Class Passengers. Only Single and Double-birth Cabin, each fitted with Electric Fan, Steam Heater, Writing Table and Wardrobe. Drawing-room, Smoking-room, Hair Dressing-room and Laundry. Doctor and Stewardess. The best line to go to Japan and America in visiting Peking and North China.

Reduced Rates of Freight and Passage. For further Particulars, apply to J. MILLET, AGENT, FRENCH MAIL OFFICE.

Hongkong, 20th March, 1908.

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE, (Calling at Timor, Port Darwin, and Queensland Ports, and taking through Cargo to Adelaide, New Zealand, Tasmania, &c.)

THE Steamer "ALDENHAM," Captain St. John George, will be despatched as above on SATURDAY, the 28th inst., at Noon.

This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Chamber which ensures the supply of Fresh Provisions, Ice, &c., throughout the voyage. The Steamer is installed throughout with the Electric Light.

A Stewardess and a duly qualified Surgeon are carried. N.B.—To assure the additional comfort of passengers the steamers of the Company have electric fans fitted in staterooms.

For Freight or Passage, apply to GIBB, LIVINGSTON & Co., Agents.

Hongkong, 3rd March, 1908.

TOYO-KISEN-KAISHA—SOUTH AMERICAN LINE.

REGULAR STEAMSHIP SERVICE BETWEEN HONGKONG, CALLAO AND IQUIQUE via JAPAN PORTS (KARATSU, KOBE AND YOKOHAMA).

With liberty to call at HONOLULU and SALINA CRUZ.

Steamers Tons To sail KASATO MARU 6,100 Sometime First half of April.

Taking Freight and Passengers to other Eastern and Western Coast ports of South America in connection with Steamers of the Pacific S. N. Co.

For further information as to Freight and Passage, apply to K. MATSUDA, Manager, Yok Building.

Hongkong, 17th February, 1908.

NORTHERN PACIFIC LINE. BOSTON STEAMSHIP COMPANY.

Connecting at Tacoma, with NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C., AND TACOMA, VIA MOJI, KOBE AND YOKOHAMA.

Steamer	Tons.	Captain.	Sailing.
Kumerick	6,232	Cowley	19th May.
Shawmut	9,666	Roberts	30th May.
Tremont	9,666	Garlick	19th June.

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTOR AND STEWARDESS.

The twin-screw S.S. Shawmut and Tremont are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensure steadiness at sea. Electric fan in each room. Barber, shop and steam-laundry. Cargo carried in cold storage.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA. For further information, apply to DODWELL & CO., LIMITED, General Agents.

Queen's Buildings, Hongkong, 18th March, 1908.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers "KWONG TUNG" Capt. H. W. WALKER. "KWONG SAI" Capt. E. S. CROWE.

Leave Hongkong for Canton at 5 every evening, (Saturday excepted). Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted).

These Fine New Steamers have unequalled Accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey.....\$4. Meals.....\$1.25 each.

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.

YUEN ON S.S. CO., LD. and SHIU ON S.S. CO., LD. No. 1, Queen's Road West.

HONGKONG AVERAGE MARKET PRICES.

Corrected 14th March, 1908. per 5 Mts.

BUTCHER MEAT.

Beef sirloin & prime cut—Moi Lung Pa B.	19
" Corned—Ham Ngau Yuk	19
" Roast—Shiu	19
" Breast—Ngau Lam	15
" Soup, Tong Yuk	15
" Steak—Ngau Yuk Pa	19
" Sirloin—Ngau Lau	28
" Sausages—Ngau Yuk Chung	26
" Liver—Ngau Keok	10
" Tongue fresh—Ngau Li	10
" Corned—Ham Ngau Li	55
" Head—Ngau Tau	85
" Heart—Ngau Sun	12
" Hump, Salt—Ngau Kin	19
" Feet—Ngau Keok	7
" Kidneys—Ngau Yiu	10
" Tail—Ngau Mei	17
" Liver—Ngau Con	12
" Tripe (undressed)—Ngau To	7
Calves' Head and Feet—Ngau-chai tau-keok	51.00
Mutton Chop—Yeung Pai Kwat	22
" Leg—Yeung Pai	22
" Shoulder—Yeung Shau	20
Pigs' Chittlings—Chi cheong	23
" Brains—Chi Kwau	2
" Feet—Chi Keok	12
" Fry—Chi Chak	15
" Head—Chi Tau	18
" Heart—Chi Sun	7
" Kidneys—Chi Yiu	8
" Liver—Chi Kon	28
" Pork Chop—Chi Pak Kwat	23
" Corned—Ham Chu Yuk	—
" Leg—Chi Fai	23
" Fat or Lard—Chu Yau	18
Sheep's Head and Feet—Yeung Tau	—
" Keok	—
" Heart—Yeung Sun	6
" Kidneys—Yeung Yiu	10
" Liver—Yeung Con	22
Sucking Pig, To Order—Chu Chai	22
Suet Beef—Sang Ngau Yuk	30
" Mutton—Sang Yeung Yau	24
Veal—Ngau Chai Yuk	20
" Sausages—Ngau Chai Yuk Tong	20

POULTRY.

Chicken—Kai Chai	28
Capon, Large, Small—Sin Kai	20
Duck—Ap	24
Doves—Pan Kau	15
Eggs, Hen—Kai Tan	22
Fowls, Canton—Kai	32
" Hainan—Hoi Nam Kai	27
Geese—Ngo	20
Geese, Wild Shanghai—Sheung Hoi Ye	—
Ngo	—
Musk Deer—Wong Keng	—
Hare—Tu Chai	—
Partridge—Che Khoo	65
Pheasant—Shan Kai	—
Pigeons, Canton—Pak Kup	32
" Hoihow—Hoihow Pak Kup	28
Quail—Um-Chun	22
Rice Birds—Wo Fa Cheuk	—
Snipe—Sa Chui	—
Turkeys, Canton—Fo Kai Kung	24
" Hen—Na	—
Wild Ducks, Shanghai, Siu-pai	—
Teal, Shanghai, Siu-pai	—
Wild Ducks, Canton—Sang Shing Siu	—

FISH.

Barbel—Ka Yu	9
Bream—Bin Yu	14
Canton Fresh Water Fish—Hoi Sin Yu	14
Carp—Li Yu	27
Catfish—Chik Yu	12
Codfish—Mun Yu	11
Cray—Hoi	20
Cuttle Fish—Muk Yu	14
Dab—Sa Mang Yu	15
Dace—Wong Mei Lun	12
Dog Fish—Tui Tu Sa	9
Eels, Congor—Hoi Man Yu	9
" Fresh water—Tam Sui Yu	14
" Yellow—Wong Sin	28
Frogs—Tien Kai	28
Garoupa—Sek Pan	48
Gudgeon—Pak Kup Yu	13
Herrings—Tso Pak	20
Halibut—Cheung Kwau Yu	18
Labrus—Wong Fa Yu	18
Loach—Wo Yu	28
Lobsters—Lung Ha	20
Mackerel—Chi Yu	24
Monk Fish—Mon Yu	20
Mullet—Chai Yu	28
Oysters—Sang Hoi	20
Parrotfish—Kai Kung Yu	16
Perc—Tau Loo	15
Pike—Fa Pau Poong	8
Plaice—Pan Yu	18
Pomfret, Black—Hak Chong	24
Pomfret, White—Pak Chong	24
Prawns—Ming Ha	48
Ray—Pai Pa Sa	9
Rock Fish—Sek Kan Kung	14
Roach—Chun Yu	28
Salmon (Canton) fresh water—Ma Yu	—

Shark—Sa Yu	9
Skate—Po Yu	10
Shrimps—Ha	24
Snapper—Lap Yu	22
Solus—Tat Sa Yu	21
Tench—Wan Yu	18
Turbot—Cho How Yu	22
Turtles, small, fresh water—Keok Yu	60
White Bait—Ngau Yu Chai	—

FRUITS.

Almond—Hung Yan	24
Apples, (California)—Kam San Ping	—
" (Chifoo)—Tin Chun Ping	—
" (Chifoo)—Tin Chun Ping	30
" Small—Hoi Tong	—
" Custard—Fan Lai Chi	—
Bananas, fragrant, Canton—Sang Sheng	—
" (brides), Macao—San Leung Chiu	—
Chestnuts, Chinese—Fong, Luit	10
Carambola—Yeung Tou	10
Cocoanuts—Yeh Tai	10
Grapes—Sin Tai Tai	—
Lemons, China—Ning Moong	7
" Amer.—Kum San Ning Moong	6
Lichees, Small Stone—Lai Chi Chai	20
" Fresh, Lai Chi	—
Limes, (Saigon)—Sai Kung Ning	—
" Moong	6
Mango, Manila—Lui Sung Moong	—
Mango, Saigon—Sai Kung Moong	—
Mangosteens, San Chuk Tai	—
Oranges, Tim Chang	9
" Small—Tai Kut	—
" Mandarin—Tim Kut	—
Olives—Pak Lam	8
Passion Fruit	—
Pears, (American)—Kam San Shui Li	—
" (Canton), Cooking—Sa Li	10
" (Shanghai)—Sheung Hoi Li	18
Peanuts—Fa Sang	10
Persimmons, Large—Hung Chi	—
Pine-apples, 1st quality—Sheung Poon	—
" 2nd quality—Chung-tang	10
Paw-law	7
Platania—Tai Chiu	—
Plums, Swatow—Hung Lai	—
Pumelo, Siam—Chim Lo Yau	19
Walnuts, Hop To	12
" Green—Sang Hop Tou	—
Shanghai Lo Kwat	—

VEGETABLES, &c.

Artichokes, Shanghai—Sheung Hoi Ai	—
Chi Chank	6
Beans, (French), Macao—Oh Moon Pin	10
Tau	—
Beans, (French), Shanghai—Sheung Hoi	—
Pin Tau	—
Beans, Sprout—Ah Chai	4
Beans, Long—Tau Kok	—
Beet Root—Hung Chai Tau	2
Brinjals, Green—Cheng Yuen Ker	4
Brinjals, Red—Hung Ker	4
Brassica—Pak Choi	4
Bamboo Shoots—Chook Shun	1
Cabbage, Chinese, com—Kai Choy	4
Cabbage Root—Kai Lan Tau	—
Cabbage, (Shanghai)—Yeh Choi	2
Cane Shoots, bunch—Kau Shun	—
Cauliflower, Large size—Tai Yeh Chai	15
" Fa	—
Cauliflower, Medium size—Cheung Yeh	10
Choi-fa	—
Cauliflower, Small size—Sai Yeh Choi-fa	8
Carrots—Kam Shun	6
Celery, Chinese—Tong Kan Choy	6
Celery, English—Yeung Kan Chai	4
Celery, White—Pak Yeung Kan Chai	—
Chillies, Dried—Con Lat Chiu	40
" Red—Hung Fa	40
" Green—Cheng Lat Chiu	40
Curry Stuff, English—Ka Lee Choi Liu	6
Cucumbers—Cheung Kwa	15
Ritter Squash—Fa Kwa	8
Garlic—Suen Tau	8
Ginger, young—Sui Tai Keung	12
" old—Lo Keung	8
Horseradish, Shanghai—Lik Kan	10
Indian Corn—Suk Mai	—
Lettuce—Yeung Sang Choi	1
Water Chestnuts—Ma Tai	6
" Mandarin—Kwai Lun Ma Tai	6
Musk Melon	—
Mushrooms, Fresh—Sang Cho Kho	—
Onions, Bombay—Yeung Chung Tau	6
" Green—Sang Chung	—
" Shai—Sheung Hoi Chung Tau	5
" Japan—Yat Poon	—
Okros—Mo Ker	—
Parley, English—Yeung Un Sai	8
Grass Pea	—
Green Peas—Cheng Tau	8
Potatoes, Sweet—Fan Shu	3
" Shanghai—Sheung Hoi Shu	—
Tai	3
" Japan—Yat Poon Shu Tai	3
" American—Fa Ki	—
" Focchow—Fuk Chau Shu Tai	3
" Macao—Oh Moon	—
Pumpkins—Toong Kwa	4
Radish—Hung Lo Pak Tai	15
Rhubarb	—
Shallots—Con Chung Tau	8
Spinage (Chinese)—Faw Choi	4
Spinage—Yin Choi	4
Tomatoes—Fan Kai	6
Taro—Wu Tau	4
Turnips, Poon (Long)—Low Pak	3
" English—Yeung Low Pak place	—
Vegetable Marrow—Chi Kwa	—
Water Cresses—Sai Yeung Chai	4
" Calypso—Lan Kok	—
" Lily Root—Lin Ngau	—
Yams—Tai Shu	—
Sage	—

The prices mentioned in this list are for the best quality of goods and are subject to change without notice. The prices of goods are subject to change without notice. The prices of goods are subject to change without notice.

COMMERCIAL.

TO-DAY'S EXCHANGE.

London-Bank T.T.	110 1/2
Do. demand	110 9/16
Do. 4 months sight	110 13/16
France-Bank T.T.	235
Germany-Bank T.T.	192
India T.T.	141 1/2
Do. demand	142
Shanghai-Bank T.T.	74 1/2
Singapore-Bank T.T.	33 1/2
Japan-Bank T.T.	92 1/2
Java-Bank T.T.	113 1/2

Shipping.

4 months sight L/C	111 1/2
6 months sight L/C	111 3/16
30 days sight San Francisco & New York	471
4 months sight do.	468
30 days sight Sydney and Melbourne	1242
4 months sight do.	1242
6 months sight do.	1244 1/2
Bar Silver	31 1/2
Bank of England	31 1/2
Sovereign	10 1/4

THE WEATHER.

The following report is from Mr. F. G. Figg, Director of the Hongkong Observatory:

On the 20th at 11.55 a.m. The barometer has fallen quickly from Japan and risen moderately to considerably over Central and Southern China.

A depression, which developed over Western yesterday, is this morning moving Eastwards over S. E. Japan.

The anticyclonic area is lying over the Yangtze valley.

Gradients are rather steep, and very strong monsoon may be expected in the Formosa Channel and the China Sea.

Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inches.

FORECAST.

1.—Hongkong and Neighbourhood, N. winds, fresh or strong; fair.

2.—Formosa Channel, N. E. winds, strong to a gale.

3.—South coast of China between Hongkong and Lamook, same as No. 1.

4.—South coast of China between Hongkong and Hainan, same as No. 1.

SHIPPING.

Arrivals.

Yeboshi Maru, Jap. s.s., 2,291, B. Kan, 19th Mar.,—Molli 14th Mar., Coal and Gen.—N. Y. K.

Marmora, Br. s.s., 5,239, G. H. C. Weston, 19th Mar.,—Shanghai 17th Mar.,—Molli and Gen.—P. & O. S. N. Co.

Malta, Br. s.s., 3,300, C. H. S. Torque, 20th Mar.,—Bimby 3rd Mar., and Singapore 14th Mar.,—Molli and Gen.—P. & O. S. N. Co.

Tea, Br. s.s., 1,346, Outerbridge, 20th Mar.,—Molli 17th Mar.,—Molli and Gen.—H. & S.

Deucalion, Br. s.s., 4,476, J. R. Henshausen, 20th Mar.,—Shanghai 17th Mar.,—Molli and Gen.—H. & S.

Kwangle, Br. s.s., 1,467, R. Lincoln, 20th Mar.,—Shanghai 17th Mar.,—Molli and Gen.—C. M. S. N. Co.

Benvenue, Br. s.s., 2,051, H. Koble, 20th Mar.,—London 3rd Feb., Gen.—G. L. & Co.

Kwangle, Br. s.s., 1,536, Wm. H. Lunt, 20th Mar.,—Canton 19th Mar., Gen.—C. M. S. N. Co.

Paoli, Br. s.s., 1,771, T. E. Tuebber, 20th Mar.,—Canton 19th Mar., Gen.—B. & S.

Kiuking, Br. s.s., 1,228, M. A. Wavell, 20th Mar.,—Canton 19th Mar., Gen.—B. & S.

Michael Jensen, Ger. s.s., 951, H. Bendixen, 20th Mar.,—Bangkok 12th Mar., Rice—J. & Co.

Glenary, Br. s.s., 2,356, Holeman, 20th Mar.,—Bangkok 13th Mar., Gen.—McG. Bros. & Co.

Phuempheh, Br. s.s., 1,065, J. H. Scott, 20th Mar.,—Saigon 15th Mar., Rice and Meal—Chinese.

Hilary, Ger. s.s., 1,276, Uecker, 20th Mar.,—Saigon 15th Mar., Rice—Chinese.

Triumph, Br. s.s., 769, J. Hendiken, 20th Mar.,—Kin Hon 16th Mar., Rice and Gen.—J. & Co.

Phuyen, Br. s.s., 1,299, Buisson, 20th Mar.,—Saigon 15th Mar., Paddy and Cotton—B. & Co.

Lowther Castle, Br. s.s., 2,261, Wm. Lightoller, 20th Mar.,—New York and Manila 18th Mar., Gen.—S. T. & Co.

Departures.

Hongkong Maru, for San Francisco.

Yasuda Maru, for Australian Ports.

Flotilla, for Coast Ports.

Devaong, for Bangkok.

Tenzer, for Kuchinotto.

Kwangle, for Shanghai.

Devaong, for Saigon.

Flotilla, for Saigon.

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Flotilla, for Saigon.

Kei, and Lady and Miss Souer. For London from Yokohama—Messrs. G. Sumner, W. Houston, and Mrs. W. B. B. child, infant and nurse. Mr. and Mrs. G. H. Poite and infant, Mr. T. Freeman, Capt. and Mrs. J. Smith, Mr. and Mrs. Seward and infant, Miss Hudson, Mr. F. Souter, Mrs. H. H. Taylor, child and nurse, Mr. and Mrs. A. H. Brooks, Mr. J. Ingram, Mr. and Mrs. S. R. Gale, Messrs. C. F. Lanning, W. Watson, C. Craig, L. R. Whelan, C. F. Lanning, Maclean, Bishop and Miss Scott, Messrs. A. Ross, J. Houston, A. R. Harris, and Miss Hunter.

Shipping Reports.

Str. Hilary, from Saigon—Moderate N.E. monsoon and sea.

Str. Glenary, from Bangkok—Moderate wind and sea, fine and clear weather.

Str. Phum Penh, from Saigon—Fresh to strong N.E. monsoon with corresponding sea and fine cloudy weather throughout.

VESSELS IN PORT.

Steamers.

Aeolus, Am. s.s., 3,385, E. Drozco, 18th Mar.,—Manila 19th Mar., and Curimao 15th Mar., Sugar—Molli.

Ambrin, Ger. s.s., Schwinghammer, 10th Mar.,—Nagasaki 15th Mar., Gen.—H. A. L.

Bellerophon, Br. s.s., 5,276, Bartlett, 18th Mar.,—Tacoma 19th Feb., and Molli 14th Mar., Gen.—B. & S.

Carl Diederichsen, Ger. s.s., 774, J. Kayser, 17th Mar.,—Haiphong 21st Mar., Pakhoi 13th Mar., and Hoihow 16th Mar., Pigs and Gen.—J. & Co.

Ceylan, Fr. s.s., 5,210, J. J. J. 12th Mar.,—Havre and Antwerp 19th Jan., Coal—M. M.

Chatham, Br. s.s., 2,316, A. J. Duff, 19th Mar.,—Saigon 15th Mar., Gen.—D. & Co., Ltd.

Chowla, Ger. s.s., 1,055, T. Spiesen, 13th Mar.,—Bangkok 5th Mar., Rice—B. & S.

Dagmar, Ger. s.s., 921, F. Nicolaisen, 16th Mar.,—Bangkok and Kohichang 8th Mar., Rice—B. & S.

Dagay, Nor. s.s., 882, Abrahamson, 15th Mar.,—Saigon 7th Mar., Rice Meal and Rice—Aagaard, Thoresen & Co.

Drafer, Nor. s.s., 1,734, J. Bing, 17th Mar.,—Bangkok 7th Mar., Rice—M. & Co.

Empress of India, Br. s.s., 3,032, E. Beetham, R.N.K., 15th Mar.,—Vancouver, (B.C.) 18th Mar., and Shanghai 6th Mar., Mails and Gen.—C. P. R. Co.

Frija, Nor. s.s., 710, C. S. Christensen, 17th Mar.,—Bangkok 8th Mar., Rice—Ken Tai Loong.

Clanorshire, Br. s.s., 5,740, H. C. Norris, 15th Mar.,—from Kuchinotto, Coal—T. & Co.

Helene, Ger. s.s., 771, J. J. J. 14th Mar.,—from Tournay, Gen.—J. & Co.

Ithaka, Ger. s.s., 1,450, Vogel, 11th Mar.,—Canton 15th Mar., Gen.—H. A. L.

Japan, Br. s.s., 1,881, J. G. Oliff, 19th Mar.,—Calcutta 4th Mar., via Penang and Singapore 14th Mar., Gen.—D. S. & Co., Ltd.

Joshin Maru, Jap. s.s., 702, H. S. Smith, 18th Mar.,—Tamsui via Amoy and Swatow 17th Mar., Gen.—O. S. K.

Kamakura Maru, Jap. s.s., 3,798, H. Fraser, 19th Mar.,—Singapore 13th Mar., Gen.—N. Y. K.

Knivsherg, Ger. s.s., 646, D. Henk, 17th Mar.,—Tournay 14th Mar., Rice—J. & Co.

Kumsang, Br. s.s., 2,078, E. J. Buller, 15th Mar.,—Calcutta via Penang and Singapore 6th Mar., Gen.—M. & Co.

Laertes, Br. s.s., 2,017, Frampton, 18th Mar.,—Saigon 13th Mar., Rice and Gen.—W. F. S. S.

Lennox, Br. s.s., 2,361, F. McNair, 12th Mar.,—Saigon 7th Mar., Rice—D. & Co., Ltd.

Manila, Ger. s.s., 928, J. Minssen, 8th Mar.,—Sydney 11th Feb., and Manila 5th Mar., Gen.—M. & Co.

Mathilde, Ger. s.s., 831, A. Ulderup, 16th Mar.,—Haiphong and Hoihow 14th Mar., Coal and Gen.—J. & Co.

Mausang, Br. s.s., 1,044, R. Houghton, 19th Mar.,—Saidakan 13th Mar., Timber—J. & Co.

Myrland, Br. s.s., 1,418, J. Lightfoot, 18th Mar.,—Molli 17th Mar., Coal—D. & Co., Ltd.

Persia, Br. s.s., 2,744, A. Dixon, 11th Mar.,—San Francisco 7th Dec., and Portland, Or. 15th Mar.,—O. & S. S. Co.

Quanta, Ger. s.s., 1,145, H. Madson, 16th Mar.,—Pasarear 4th Mar., Sugar and Gen.—J. & Co.

Saint Patrick, Br. s.s., 2,694, J. Forlay, 13th Mar.,—Shanghai 10th Mar., Gen.—S. T. & Co.

Store Norske, Dan. s.s., 831, H. C. A. Petersen, 10th Mar.,—Shanghai 5th Mar., Ballast—G. N. S. Co., Ltd.

Suisang, Br. s.s., 1,776, W. D. Welsh, 18th Mar.,—Penang 7th Mar., and Singapore 9th Mar.,—J. & Co.

Swanley, Br. s.s., 2,988, W. E. Steele, 14th Mar.,—Ching-wan-lao 9th Mar., Ballast—G. L. & Co.

Zafiro, Br. s.s., 1,619, R. Rodger, 17th Mar.,—Manila 14th Mar., Hemp, Sugar and Gen.—S. T. & Co.

HONGKONG AND WHAMPOA DOCKS.

Neil McLeod, at Kowloon Dock.

Sorogon, at Kowloon Dock.

Loyal, at Kowloon Dock.

Machew, at Kowloon Dock.

H.M.S. Fove, at Kowloon Dock.

H.M.S. Waterwitch, at Kowloon Dock.

Pochonias, at Kowloon Dock.

Kwong Sai, at Kowloon Dock.

The Ships Passes Canal.

11th February—Benary, Memph, Ceylon, Pulo, 15th February—Ceylon Maru, Salala, Sinter, Jason, Nila, Slawitilla, 18th February—Benvenue, Hudson, Suroia, St. Nicholas, Para, Borno, Helio, Richmets, Dortmund, 21st February—Aragoni, Albano, Glenavon, Erskine, Franks, Ferdinand, Andruadi, Prokhat, Hakata Maru, Movina, Tournay, Zairen, 25th February—Braschinsky, Kama, 25th February—Wyn, 18th Feb., 19th Feb., 20th Feb., 21st Feb., 22nd Feb., 23rd Feb., 24th Feb., 25th Feb., 26th Feb., 27th Feb., 28th Feb., 29th Feb., 30th Feb., 1st Mar., 2nd Mar., 3rd Mar., 4th Mar., 5th Mar., 6th Mar., 7th Mar., 8th Mar., 9th Mar., 10th Mar., 11th Mar., 12th Mar., 13th Mar., 14th Mar., 15th Mar., 16th Mar., 17th Mar., 18th Mar., 19th Mar., 20th Mar., 21st Mar., 22nd Mar., 23rd Mar., 24th Mar., 25th Mar., 26th Mar., 27th Mar., 28th Mar., 29th Mar., 30th Mar., 31st Mar., 1st Apr., 2nd Apr., 3rd Apr., 4th Apr., 5th Apr., 6th Apr., 7th Apr., 8th Apr., 9th Apr., 10th Apr., 11th Apr., 12th Apr., 13th Apr., 14th Apr., 15th Apr., 16th Apr., 17th Apr., 18th Apr., 19th Apr., 20th Apr., 21st Apr., 22nd Apr., 23rd Apr., 24th Apr., 25th Apr., 26th Apr., 27th Apr., 28th Apr., 29th Apr., 30th Apr., 1st May, 2nd May, 3rd May, 4th May, 5th May, 6th May, 7th May, 8th May, 9th May, 10th May, 11th May, 12th May, 13th May, 14th May, 15th May, 16th May, 17th May, 18th May, 19th May, 20th May, 21st May, 22nd May, 23rd May, 24th May, 25th May, 26th May, 27th May, 28th May, 29th May, 30th May, 31st May, 1st Jun., 2nd Jun., 3rd Jun., 4th Jun., 5th Jun., 6th Jun., 7th Jun., 8th Jun., 9th Jun., 10th Jun., 11th Jun., 12th Jun., 13th Jun., 14th Jun., 15th Jun., 16th Jun., 17th Jun., 18th Jun., 19th Jun., 20th Jun., 21st Jun., 22nd Jun., 23rd Jun., 24th Jun., 25th Jun., 26th Jun., 27th Jun., 28th Jun., 29th Jun., 30th Jun, 1st July, 2nd July, 3rd July, 4th July, 5th July, 6th July, 7th July, 8th July, 9th July, 10th July, 11th July, 12th July, 13th July, 14th July, 15th July, 16th July, 17th July, 18th July, 19th July, 20th July, 21st July, 22nd July, 23rd July, 24th July, 25th July, 26th July, 27th July, 28th July, 29th July, 30th July, 31st July, 1st Aug., 2nd Aug., 3rd Aug., 4th Aug., 5th Aug., 6th Aug., 7th Aug., 8th Aug., 9th Aug., 10th Aug., 11th Aug., 12th Aug., 13th Aug., 14th Aug., 15th Aug., 16th Aug., 17th Aug., 18th Aug., 19th Aug., 20th Aug., 21st Aug., 22nd Aug., 23rd Aug., 24th Aug., 25th Aug., 26th Aug., 27th Aug., 28th Aug., 29th Aug., 30th Aug., 31st Aug., 1st Sep., 2nd Sep., 3rd Sep., 4th Sep., 5th Sep., 6th Sep., 7th Sep., 8th Sep., 9th Sep., 10th Sep., 11th Sep., 12th Sep., 13th Sep., 14th Sep., 15th Sep., 16th Sep., 17th Sep., 18th Sep., 19th Sep., 20th Sep., 21st Sep., 22nd Sep., 23rd Sep., 24th Sep., 25th Sep., 26th Sep., 27th Sep., 28th Sep., 29th Sep., 30th Sep., 1st Oct., 2nd Oct., 3rd Oct., 4th Oct., 5th Oct., 6th Oct., 7th Oct., 8th Oct., 9th Oct., 10th Oct., 11th Oct., 12th Oct., 13th Oct., 14th Oct., 15th Oct., 16th Oct., 17th Oct., 18th Oct., 19th Oct., 20th Oct., 21st Oct., 22nd Oct., 23rd Oct., 24th Oct., 25th Oct., 26th Oct., 27th Oct., 28th Oct., 29th Oct., 30th Oct., 31st Oct., 1st Nov., 2nd Nov., 3rd Nov., 4th Nov., 5th Nov., 6th Nov., 7th Nov., 8th Nov., 9th Nov., 10th Nov., 11th Nov., 12th Nov., 13th Nov., 14th Nov., 15th Nov., 16th Nov., 17th Nov., 18th Nov., 19th Nov., 20th Nov., 21st Nov., 22nd Nov., 23rd Nov., 24th Nov., 25th Nov., 26th Nov., 27th Nov., 28th Nov., 29th Nov., 30th Nov., 1st Dec., 2nd Dec., 3rd Dec., 4th Dec., 5th Dec., 6th Dec., 7th Dec., 8th Dec., 9th Dec., 10th Dec., 11th Dec., 12th Dec., 13th Dec., 14th Dec., 15th Dec., 16th Dec., 17th Dec., 18th Dec., 19th Dec., 20th Dec., 21st Dec., 22nd Dec., 23rd Dec., 24th Dec., 25th Dec., 26th Dec., 27th Dec., 28th Dec., 29th Dec., 30th Dec., 31st Dec., 1st Jan., 2nd Jan., 3rd Jan., 4th Jan., 5th Jan., 6th Jan., 7th Jan., 8th Jan., 9th Jan., 10th Jan., 11th Jan., 12th Jan., 13th Jan., 14th Jan., 15th Jan., 16th Jan., 17th Jan., 18th Jan., 19th Jan., 20th Jan., 21st Jan., 22nd Jan., 23rd Jan., 24th Jan., 25th Jan., 26th Jan., 27th Jan., 28th Jan., 29th Jan., 30th Jan., 31st Jan., 1st Feb., 2nd Feb., 3rd Feb., 4th Feb., 5th Feb., 6th Feb., 7th Feb., 8th Feb., 9th Feb., 10th Feb., 11th Feb., 12th Feb., 13th Feb., 14th Feb., 15th Feb., 16th Feb., 17th Feb., 18th Feb., 19th Feb., 20th Feb., 21st Feb., 22nd Feb., 23rd Feb., 24th Feb., 25th Feb., 26th Feb., 27th Feb., 28th Feb., 29th Feb., 30th Feb., 1st Mar., 2nd Mar., 3rd Mar., 4th Mar., 5th Mar., 6th Mar., 7th Mar., 8th Mar., 9th Mar., 10th Mar., 11th Mar., 12th Mar., 13th Mar., 14th Mar., 15th Mar., 16th Mar., 17th Mar., 18th Mar., 19th Mar., 20th Mar., 21st Mar., 22nd Mar., 23rd Mar., 24th Mar., 25th Mar., 26th Mar., 27th Mar., 28th Mar., 29th Mar., 30th Mar., 31st Mar., 1st Apr., 2nd Apr., 3rd Apr., 4th Apr., 5th Apr., 6th Apr., 7th Apr., 8th Apr., 9th Apr., 10th Apr., 11th Apr., 12th Apr., 13th Apr., 14th Apr., 15th Apr., 16th Apr., 17th Apr., 18th Apr., 19th Apr., 20th Apr., 21st Apr., 22nd 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July, 28th July, 29th July, 30th July, 31st July, 1st Aug., 2nd Aug., 3rd Aug., 4th Aug., 5th Aug., 6th Aug., 7th Aug., 8th Aug., 9th Aug., 10th Aug., 11th Aug., 12th Aug., 13th Aug., 14th Aug., 15th Aug., 16th Aug., 17th Aug., 18th Aug., 19th Aug., 20th Aug., 21st Aug., 22nd Aug., 23rd Aug., 24th Aug., 25th Aug., 26th Aug., 27th Aug., 28th Aug., 29th Aug., 30th Aug., 31st Aug., 1st Sep., 2nd Sep., 3rd Sep., 4th Sep., 5th Sep., 6th Sep., 7th Sep., 8th Sep., 9th Sep., 10th Sep., 11th Sep., 12th Sep., 13th Sep., 14th Sep., 15th Sep., 16th Sep., 17th Sep., 18th Sep., 19th Sep., 20th Sep., 21st Sep., 22nd Sep., 23rd Sep., 24th Sep., 25th Sep., 26th Sep., 27th Sep., 28th Sep., 29th Sep., 30th Sep., 1st Oct., 2nd Oct., 3rd Oct., 4th Oct., 5th Oct., 6th Oct., 7th Oct., 8th Oct., 9th Oct., 10th Oct., 11th Oct., 12th Oct., 13th Oct., 14th Oct., 15th Oct., 16th Oct., 17th Oct., 18th Oct., 19th Oct., 20th Oct., 21st Oct., 22nd Oct., 23rd Oct., 24th Oct., 25th Oct., 26th Oct., 27th Oct., 28th 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SHARE QUOTATIONS.

Supplied by Messrs. R. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	123,000	\$125	\$125	{ \$1,500,000 \$13,500,000 \$15,000,000 }	\$8,000,387	{ Final of £2 on old and £1.10/- on new shares for 1-year ending 31.12.07 }	5 1/2 %	{ \$695 London £75.10/- }
National Bank of China, Limited	70,925	£7	£6	{ £12,735 £10,000 £10,000 }	\$71,203	\$2 (London 3/6) for 1907	...	\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	6,000	\$250	\$50	{ \$1,500,000 \$10,000 \$10,000 }	none	\$20 for 1906	8 1/2 %	\$240
North China Insurance Company, Limited	10,000	£15	£5	{ £100,000 £100,000 £100,000 }	Tls. 204,424	{ Final of 7/6 per share making in all 15/- for 1906=Tls. 2.65 }	6 %	Tls. 83 sellers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	{ \$3,000,000 \$10,000 \$10,000 }	\$1,400,490	{ Final of \$22 making \$42 for 1905 and Interim of \$30 for 1906 }	5 %	\$840 sales
Yangtze Insurance Association, Limited	8,000	\$100	\$60	{ \$100,000 \$100,000 \$100,000 }	\$904,520	\$11 for year ending 31.12. 5	...	{ \$1524 buyers \$140 buyers }
FIRE INSURANCES.								
China Fire Insurance Company, Limited	10,000	\$100	\$20	{ \$1,000,000 \$1,000,000 \$1,000,000 }	\$374,432	\$6 and bonus \$2 for 1906	9 %	\$80
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$2,500,000 \$2,500,000 \$2,500,000 }	\$428,027	\$27 for 1906	9 %	\$295 sales
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$24	{ \$7,500 \$250,000 \$250,000 }	\$165	\$1 for 1906	...	\$12
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$500,000 \$500,000 \$500,000 }	Nil	\$4 for year ending 30. 1907	10 %	\$40
Hongkong, Canton & Macao Steamboat Co., Ltd.	30,000	\$15	\$15	{ \$4,500 \$4,500 \$4,500 }	\$16,437	{ \$12 for and half-year making in all \$24 for year ending 31.12.07 }	7 1/2 %	\$29 sa. and b.
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	{ £300,000 £300,000 £300,000 }	£3,694	5/- for 1906 @ ex 2 1/2 = \$2.24 per share	3 1/2 %	{ \$39 \$27 }
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	{ Tls. 75,000 Tls. 400,000 Tls. 400,000 }	Tls. 14,510	Final of Tls. 14 making Tls. 34 for 1907	7 1/2 %	{ Tls. 45 sellers Tls. 49 sellers }
"Shell" Transport and Trading Company, Limited	1,000,000	£1	£1	{ £1,000,000 £1,000,000 £1,000,000 }	£174,370	Interim of 1/- (Coupon No. 8) for 1907	4 1/2 %	44/6
Star Ferry Company, Limited	10,000	\$10	\$10	{ \$100,000 \$100,000 \$100,000 }	\$137	{ \$1.00 for year ending 30.12.1907 }	3 1/2 %	{ \$27 buyers \$13 buyers }
Taku Tug and Lighter Company, Limited	3,000	Tls. 50	Tls. 50	{ Tls. 90,000 Tls. 410,479 Tls. 62,000 }	Tls. 18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 %	Tls. 47 buyers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$2,000,000 \$2,000,000 \$2,000,000 }	19,218	\$8 for year ending 31.12.06	...	\$109 buyers
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	{ \$700,000 \$700,000 \$700,000 }	none	\$1 for 1907	...	\$15 sales
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 100,000 Tls. 100,000 Tls. 100,000 }	Tls. 8,935	Tls. 4 (8 %) for year ending 31.8.06	5 %	Tls. 80 sellers
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	{ £1,000,000 £1,000,000 £1,000,000 }	£11,556	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tls. 14 buyers
Raub Australian Gold Mining Company, Limited	50,000	£1	£1	{ £50,000 £50,000 £50,000 }	£11,358	No. 12 of 1/- = 48 cents	...	\$8
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{ \$4,500 \$4,500 \$4,500 }	\$3,726	\$1.75 for year ending 31.12.06	...	\$14
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$50	\$50	{ \$3,000,000 \$3,000,000 \$3,000,000 }	\$3,556	Final of \$2 1/2 making \$3 1/2 for 1907	6 1/2 %	\$53 sa. ex div.
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	{ \$2,500,000 \$2,500,000 \$2,500,000 }	\$441,442	Final of \$4 making \$8 for 1907	8 %	\$98
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{ Tls. 1,000,000 Tls. 487,210 Tls. 100,000 }	Tls. 10,459	Interim of Tls. 24 for six months ending 31st October, 1907	7 1/2 %	Tls. 80
Shanghai and Hongkong Wharf Company, Limited	36,000	Tls. 100	Tls. 100	{ Tls. 1,000,000 Tls. 100,000 Tls. 100,000 }	Tls. 23,127	Interim of Tls. 8 for account 1907	8 1/2 %	Tls. 214 buyers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ Tls. 2,500,000 Tls. 2,500,000 Tls. 2,500,000 }	Tls. 6,531	Tls. 6 for 1907	6 %	Tls. 100 ex div.
Astor House Hotel Company, Limited (Shanghai)	20,000	\$25	\$25	{ \$500,000 \$500,000 \$500,000 }	\$10,908	\$2 1/2 for year ending 30.6.07	10 %	\$22 1/2 buyers
Central Stores, Limited	50,123	\$15	\$15	{ \$751,845 \$751,845 \$751,845 }	\$9,178	\$1.50 for 1906	...	\$12
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$600,000 \$600,000 \$600,000 }	\$124	Final of 3/- making \$7 1/2 for 1907	7 1/2 %	198
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	{ \$5,000,000 \$5,000,000 \$5,000,000 }	\$25,915	Final of \$3 1/2 making in all \$7 for year ending 31.12.07	7 %	\$100 sellers
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$1,500,000 \$1,500,000 \$1,500,000 }	\$4,621	70 cents for 1907	7 %	\$10 sa. and b.
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ \$300,000 \$300,000 \$300,000 }	1653	\$4 for 1907	7 %	\$23
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 1,230,045 Tls. 1,230,045 Tls. 1,230,045 }	Tls. 107,517	Final of Tls. 3 and bonus of Tls. 2 making in all Tls. 4 for 1907	7 1/2 %	Tls. 206 sales
West Point Building Company, Limited	12,500	\$50	\$50	{ \$625,000 \$625,000 \$625,000 }	\$1,541	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	8 1/2 %	\$48 buyers
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	{ Tls. 1,500,000 Tls. 2,176 \$60,000 }	Tls. 8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2 %	Tls. 51 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	5,000	\$10	\$10	{ \$50,000 \$50,000 \$50,000 }	\$14,269	50 cents for year ending 31.7.07	5 1/2 %	\$9 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	{ Tls. 1,500,000 Tls. 1,500,000 Tls. 1,500,000 }	Tls. 85,519	Tls. 6 for year ended 30.9.06 (8 %)	...	Tls. 55 sellers
Laon-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{ \$800,000 \$800,000 \$800,000 }	none	Tls. 8 for 1906	...	Tls. 75
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	{ Tls. 28,357 Tls. 28,357 Tls. 28,357 }	Tls. 50,663	Tls. 50 for 1906	...	Tls. 270
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	{ £1,299 £1,299 £1,299 }	£618	1/3 per share for 1906	9 %	\$71
China-Borneo Company, Limited	60,000	£12	£12	{ £720,000 £720,000 £720,000 }	Nil	\$1 for 1906	...	\$17 1/2 sales
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	{ Tls. 50,000 Tls. 50,000 Tls. 50,000 }	Tls. 5,995	Final of Tls. 5 making Tls. 10 for 1905	...	Tls. 48 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000 }	\$25,000	60 cents for year ended 28.2.06	...	\$51
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	{ \$1,250,000 \$1,250,000 \$1,250,000 }	\$3,593	80 cents for 1907	9 %	\$9 sales
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	{ \$1,875,000 \$1,875,000 \$1,875,000 }	\$2,974	\$1.30 for year ending 31.7.07	7 1/2 %	\$17
Green Island Cement Company, Limited	400,000	\$10	\$10	{ \$4,000,000 \$4,000,000 \$4,000,000 }	\$10,804	Interim of 50 cents per share for a/c 1907	8 1/2 %	\$11 1/2
Hall & Holtz, Limited	21,000	\$20	\$20	{ \$420,000 \$420,000 \$420,000 }	\$15,002	\$2 1/2 for year ending 28.2.07	9 1/2 %	\$24 sellers
Hongkong Electric Company, Limited	60,000	\$10	\$10	{ \$600,000 \$600,000 \$600,000 }	\$2,953	11 per share for year ending 28.2.07	6 1/2 %	\$15
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ \$125,000 \$125,000 \$125,000 }	\$4,578	Final of \$15 making in all \$19 for 1907	8 1/2 %	\$22 1/2
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000 }	\$4,212	Interim of 80 cents per share for a/c 1907	8 1/2 %	\$26 sales
Maatschappij tot Rijp- en Landbouw- en Planten in Langkat, Limited	25,000	Ga. 100	Ga. 100	{ Tls. 147,500 Tls. 27,603 Tls. 27,603 }	Tls. 17,127	Interim of Tls. 10 for 1st quarter	7 1/2 %	Tls. 440 b. ex d.
Peak Tramways Company, Limited	25,000	\$10	\$10	{ \$250,000 \$250,000 \$250,000 }	\$4,655	\$1 per share for period from 9th Oct. to 30th Apr. 07	8 %	\$13 1/2
Peak Tramways Company (new)	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000 }	Nil	None	...	\$7 1/2 buyers
Philippine Company, Limited	75,000	\$10	\$10	{ \$750,000 \$750,000 \$750,000 }	Nil	Interim of Tls. 3 1/2 for account 1907	...	Tls. 10 buyers
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	{ Tls. 1,200,000 Tls. 1,200,000 Tls. 1,200,000 }	Tls. 7,990	Tls. 4 for 1905	...	Tls. 40 sellers
Shanghai Horie Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	{ Tls. 67,323 Tls. 45,000 Tls. 45,000 }	Tls. 9,751	Final of Tls. 5 and Tls. 10 for 1906	...	Tls. 45 buyers
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	{ Tls. 8,000 Tls. 24,820 Tls. 75,000 }	Tls. 3,554	Final of Tls. 9 making in all Tls. 14 for 1907	11 1/2 %	Tls. 122 sales
Shanghai-Symetra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 1,000,000 Tls. 1,000,000 Tls. 1,000,000 }	Tls. 8,493	Interim of 15/- for account 1907 (old)	...	Tls. 375 sales
Shanghai Waterworks Company, Limited	16,350	£20	£20	{ £327,000 £327,000 £327,000 }	Tls. 85,592	Interim of 11/3 for account 1907 (new)	...	\$23 buyers
South China Morning Post, Limited	6,000	\$25	\$25	{ \$150,000 \$150,000 \$150,000 }	\$41,934	None	...	\$6 sellers
Steam Laundry Company, Limited	20,000	\$5	\$5	{ \$100,000 \$100,000 \$100,000 }	\$478	40 cents for year ending 31.5.07	6 1/2 %	Tls. 97 sellers
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	{ Tls. 15,000 Tls. 4,000 Tls. 4,000 }	Tls. 201	Tls. 6 1/2 for year ending 30.4.07	5 %	\$10 buyers
Union Waterboat Company, Limited	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000 }	\$111	80 cents on 9,000 ord. shares and \$19.80 on 100 Founders share for yr. end. 31.5.07	8 %	\$10
United Asbestos Oriental Agency, Limited	10,000	\$10	\$4	{ \$35,000 \$35,000 \$35,000 }	\$1,360	Interim of 30 cents for account 1907	6 1/2 %	\$10 buyers
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	{ \$900,000 \$900,000 \$900,000 }	\$5,482	Final of 30 cts. making 80 cts. for the year ended 30th June, 1908	...	\$51
William Powell, Limited	15,000	\$10	\$10	{ \$150,000 \$150,000 \$150,000 }	\$41	\$51

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Captain G. H. C. Weston, R.N.R., carrying His Majesty's Mails, due 6 A.M. Friday, will be despatched from this for MARSEILLES and LONDON, TO-MORROW, the 21st March, at Noon, taking Passengers and Cargo for the above Ports.

Silk and Valuables, all Cargo for France and London will be forwarded without transhipment.

Parcels will be received at this Office, until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

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F. J. ABBOTT,

Acting Superintendent

Hongkong, 20th March, 1908.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, SOERABAYA, GILGUTTA, BOMBAY, DIBOUTI, EGYPT, MARSEILLES, LONDON, ADEN, BORDEAUX, MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "POLYNESIE", Captain Broc, will be despatched for MARSEILLES on TUESDAY, the 31st March, at 1 P.M.

This Steamer connects at Colombo with the Australian line S.S. *Calcutta* bound for Marseilles via Bombay and Aden.

Cargo also booked for principal places in Europe.

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J. MILLET, Agent.

Hongkong, 18th March, 1908.

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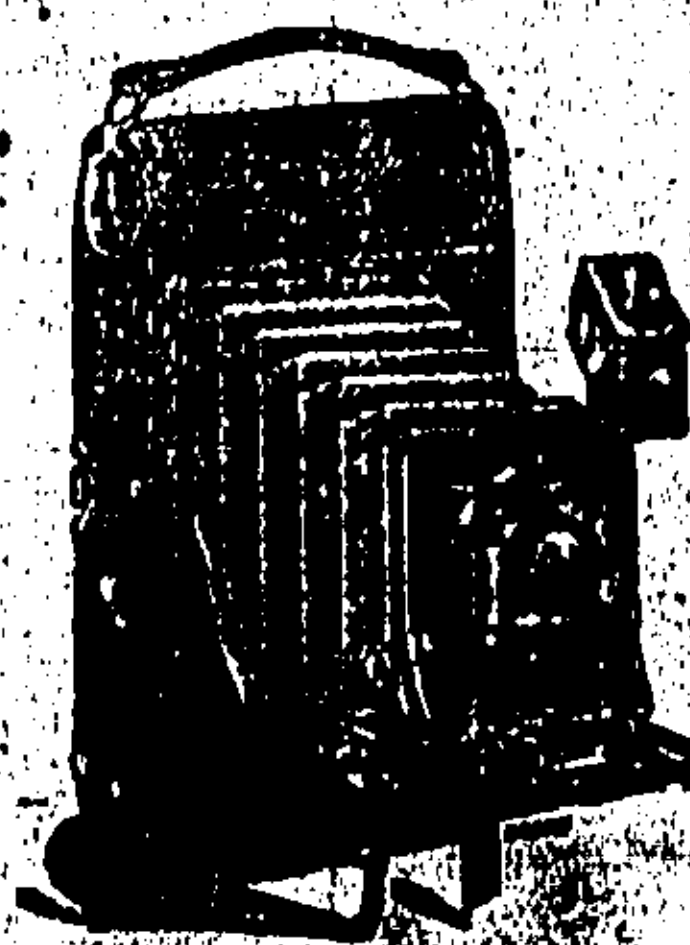
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(ESTABLISHED 1881)

NEW SERIES No. 5722

號八十月二年四十三緒光

FRIDAY, MARCH 20, 1908.

五期星 日二十月三年十

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BIRTHS.

On March 9, 1908, at Shanghai, to Mr. and Mrs. ARTHUR B. HYKES, a son.
On March 12, 1908, at Shanghai, the wife of H. D. HOOLEY, of a daughter.
On March 15, 1908, at London, the wife of F. A. WELLS, of a daughter.
On March 16, 1908, at Shanghai, the wife of A. M. DE SOUZA, of a daughter.

MARRIAGES.

On March 10, 1908, at Shanghai, WILLIAM ROBINSON TOWNSEND, J. B. A. M. C. K., Tientsin, second son of the late Major John Tuckey, of Kifrona, Dunmaway, Co. Cork, Ireland, to MARY GRACE, daughter of Charles (Donovan), Esq., Indian Civil Service (retired), of Ummera House, Timoleague, Co. Cork, Ireland.

On March 12, 1908, at Shanghai, PERCY KITCHINGMAN, son of George William Kitchingman, London, to DUV EVELYN PIRIE, second daughter of Alexander Pirie, of Birkenhead.

DEATHS.

On March 10, 1908, at Shanghai, JAMES ADAMS BALLARD, aged 51.
At his residence, "Duart" Arbutnot Road, at 10.30 p.m., on the 18th March, 1908, AGOSTINHO GUILLERME ROMANO, Consul-General for Portugal and Consul for Brazil in Hongkong.

The Hongkong Telegraph
MAIL SUPPLEMENT.
ISSUED GRATIS TO SUBSCRIBERS.
HONGKONG, FRIDAY, MARCH 20, 1908.

THE COST OF THE NAVY.

(18th March.)

In the midst of the whirligig of rumours now happily disposed of with regard to the Navy Estimates, it is very satisfactory to be able to turn to Lord Brassey's admirably precise and clear statement in the London *Times* of the actual facts of the naval situation. Here, at least, we are on firm ground. The *Morning Leader* holds that Liberals have never grudging any money that may be requisite for the maintenance of an adequate fleet. But what is an adequate fleet? It replies to its own question thus: A definition is clearly essential; our main complaint against the late Tory Government's adminis-

tration was that they never would answer this question—they went on spending more and more money on the navy each year without any apparent objective at all. One of Lord Brassey's chief criticisms of naval outlay in the past is really directed against this indiscriminate and empirical expenditure. He quotes Sir George Clarke's dictum that "the waste of money in the British navy upon vessels which were never suited for any reasonably probable requirement of war has been enormous." To end that sort of expenditure is one of the reasons of a Liberal Government's existence. It is perfectly evident from Lord Brassey's figures that we have nothing at all to fear immediately. We have 52 relatively new battleships of 77,000 tons against the 43 of 45,000 tons possessed by France and Germany together; and even supposing that all foreign programmes were carried out for which there is scarcely any precedent, we should have 48 against their 47, with 754,000 tons against 640,000 tons, in 1912. The one serious fact which favours the alarmists is that in rate of construction we are falling behind the Two-Power standard. That is due mainly to the very size of our navy, which does not admit of the proportionately rapid increase of a younger and smaller fleet. But there are, as Lord Brassey says, "advantages in holding our hand," even from the purely naval point of view. But there are other facts, which cannot be excluded from the consideration of this question. Quality is at least as important as size. The protection assured to a nation by the maintenance of conditions which nourish instead of stunting its manhood, and develop instead of depressing its capacities, is not less sure or less valuable than that afforded by any number of battleships.

MR. MODY'S MUNIFICENCE.

(16th March.)

Elsewhere, in this issue, we give prominence to a letter from Mr. A. H. Rennie in reference to the report appearing in our Saturday's number giving credit to that well-known and esteemed citizen of Hongkong for the munificent offer of \$150,000 for buildings for the founding of a university in Hongkong. Mr. Rennie wishes it to be made known that the donor of this handsome sum of money is not himself but his friend and partner in initiating the novel industry of flour-milling in Hongkong, the familiar Mr. H. N. Mody. We have unconsciously done Mr. Mody an injustice for but the short space of forty-eight hours in withholding from him that meed of praise with which the whole Colony acclaims him today as one of the few who have loosened their private purse-strings in aid of public enterprises which, in their own light, are considered of a nature calculated to promote the common weal. While according to Mr. Mody our qualified appreciation of a generosity which at once places him in the very forefront of the ranks of the Colony's benefactors, it must not be taken for granted that we are espousing unreservedly the project which has found favour in such high quarters as with H. E. the Governor, Sir Frederick Lugard—a project, which, in its ultimate fruition, Mr. Mody has, by his public-spiritedness, been so prominently instrumental in advancing. As we stated on Saturday, for some time past, it had been an open secret that a prominent citizen had come forward with an offer of a large sum of money to enable the scheme, which the Governor had openly and forcibly advocated during the past two months, to materialise. In the endeavour to serve the public interest, we did not fail in our duty to our readers to obtain official corroboration of the report now proved absolutely authentic and supplementing it with details calculated to interest the community at large. The fear, however, of the project fizzling out through a premature disclosure of the report led to our acquiescing in deference to an expressed wish; in the suggestion that the report might be withheld from publication until the preliminary arrangements had been brought to measurable distance of settlement. We had reason to believe towards the last week-end that negotiations had so far advanced, that nothing remained in the way to a conditional acceptance of the offer. At the same time, Mr. Rennie's name was that which appeared in the foreground in connection with the realisation of Hongkong's ambitious scheme. For good reasons, Mr. Mody's was held in the background. The error into which, it now transpires, we had been led is one which, under the circumstances, is excusable. It is evident that Mr. Mody takes no umbrage at one of those mistakes which in the present instance has brought his friend into considerable favourable public prominence, and seeing that Mr. Rennie himself is putting his shoulder to the wheel in promoting and standing sponsor for Mr. Mody's bantling his association with the report of Saturday is not wholly devoid of the interest which has been aroused by its publication. It may, after all, not at all be improbable that we have only anticipated a munificence which the many opportunities for benevolent work arise in Hongkong with ample scope for its exercise to show their liberal spirit in an uncertain manner. Mr. Rennie should bid fair to be enshrined in the niche where Mr. Mody has set the example for him and others like him to emulate. We trust that there will be many such public benefactors in Hongkong.

ADMIRAL MOORE AS A DIPLOMAT.

Our special correspondent at Canton has supplied our readers with news concerning

the movements of the Admiral of the China Squadron which cannot be disregarded. It is absolutely new to us to find that an admiral should be invested with the powers of a diplomat, but apparently the effect of the representations of the admiral have not merely been great but final. We can quite well understand why Viceroy Chang should seek to maintain the importance and dignity of his office in the two Kwang, and it speaks volumes for the tact and diplomacy manifested by the two representatives of Great Britain, that a matter which at one time seemed to threaten the peace of the Far East should have been, so far as we can learn, settled to the extent that mediation may ultimately be resorted to. There is much more behind our correspondent's letter than is evident at first sight. The question of piracy has apparently been left alone. The Viceroy, by his energetic endeavours to re-constitute the situation, has removed all fears on that score. Now, we are informed on an authority which we believe to be unimpeachable, that Great Britain has, through Admiral Moore, practically declared that the importation of arms and ammunition into South China will be prohibited with a vigour which has never previously been attained. The great question is as to Coloman, that small island off Macao and in the estuary of the Pearl River. Whether that belongs to Portugal, or whether it belongs to China, is a matter which can only be settled by diplomatic arrangement. We are in possession of information which would, at least on the surface, place Coloman under the Portuguese flag. As a matter of fact within the last week the garrison at Coloman has been strengthened by Portuguese troops. This may mean little or nothing, but it will certainly bring the question to a point. Some observers hinted that war between China and Japan over the cargo of the *Yatsu Maru* was imminent. It is perfectly true that war has been occasioned by less; but at the present moment when Japan has an empty exchequer, China governed by an extremely astute officialdom, and the Powers are careful to watch every movement which might tend to detract from their influence and trade, it is inconceivable that the two empires concerned would resort to the last extremity. When Admiral Moore said that Great Britain would observe an interest in the affairs of South China—an interest, which we must admit cannot be wholly disinterested, considering our trade with Canton—he was speaking not merely for Great Britain, but also for Germany, America and the other Powers having commercial interests with China. That great results will flow from this conference there cannot be the slightest doubt. Let us trust that they will favour the progress of our trade and the hope of our prosperity in the future.

JAPANESE METHODS IN THE YARN TRADE.

(19th March.)

The yarn industry has been beset with more than ordinary difficulties during the past two years and the crisis which was reached in 1906 has now happily given way to a period of confidence which it is the hope of all engaged in that trade to see maintained on a healthy basis. The introduction of any element which might be calculated to affect the even tenor of the way of this special branch of commerce should therefore be watched with a very jealous eye. We have alluded previously to the attempt on the part of the Japan Cotton Spinners' Association to foster artificial demand for the staple industry of the islands. It may be remembered that a couple of months ago that association sought to introduce what was tantamount to a lottery scheme into Shanghai by which the promoters expected that the huge accumulated stocks of yarn in Japan would be worked off and a better condition of things brought about so far as they were concerned. It would appear that the Consul-General in the northern settlement saw through the move and objected to the lottery being permitted in its original form. The promoters of the lottery proposed to award hundreds of prizes to the holders of tickets issued by the Association. In order to defeat the municipal laws of Shanghai the Japanese very astutely offered payment of the prizes in yarn instead of money, and in pursuance of these new tactics they caused the issue through their agents at the various ports where yarn is sold in considerable quantities of a large number of leaflets, in Chinese, describing the character of their new lottery scheme. A literal translation of that circular is reproduced in another column. A perusal of this prospectus will convince any one that the scheme in question is nothing more or less than a gamble pure and simple. The drawings are to take place every other month at Shanghai and the value of the prizes offered will amount to 2,500,000, the prizes being divided into 2,543 gifts. The first prize will be of the value of 1,500,000, while there are two prizes of 500,000, ten prizes of 100,000, thirty prizes of 50,000, one hundred prizes of 20,000 and one thousand nine hundred prizes of 10,000 each. The holders of tickets which have not drawn a prize will be entitled to receive sets of picture post-cards, so that in reality those who take advantage of the offer are sure to participate in some degree, it being a case of all prizes and no blanks. It was only quite recently that the Governor-in-Council thought it necessary to prohibit the importation of lottery tickets into the Colony and empowered the Postmaster-General to open any covers received through the mails which might be suspected of containing lottery tickets. There is nothing specific in the Hongkong Gambling Ordinance to prevent the introduction of the yarn tickets or coupons, as the Japanese may term them,

into the Colony, which are sold in Hongkong and after the first of March. But the whole object of the Japan Cotton Spinners' Association is to appeal to the gambling instinct of the Chinese with a view of relieving the yarn traders and manufacturers in Japan by adding them of the congested state of the stock in the market and clearing away the enormous accumulations in their hands. We think it only right to direct the attention of the Government to this latest phase of Japanese energy in trying to compete by questionable methods with those merchants who follow legitimate lines in the conduct of a branch of business which may be described without exaggeration as one of the mainstays of the Colony's commercial life. Nothing should be left undone to discourage at the very outset this attempt to introduce the gambling element into the yarn trade of the Colony, if that trade is to be encouraged and fostered. This is a matter which comes peculiarly within the province of the Chamber of Commerce, and in commending the subject to the consideration of the new member of the Legislative Council, who was elected unopposed at the meeting this afternoon, we maintain that they will be taking up a matter which deserves the support of every merchant in Hongkong and the Chamber of Commerce in particular.

THE NEW MEMBER.

(18th March.)

Although there was never any doubt that the nomination of Mr. Murray Stewart to the representative of the Chamber of Commerce at the Legislative Council would be carried without opposition, the fact that he was not asked to give the slightest expression to his views on any particular question affecting the interests of the Chamber is eloquent evidence of the confidence which the mercantile community repose in him. Not that it was at all essential that Mr. Stewart should propound his opinions before the members of the Chamber of Commerce, for his attitude on the vital affairs of the Colony have never been concealed, nor have they been clothed in any but the plainest language. For that reason, it was possible that a candidate more pliable and less firmly entrenched behind his own convictions might have had the ghost of a chance set up in opposition to Mr. Murray Stewart, but then, again, he is no extremist, but is open to argument until the last word has been said. As he remarked at yesterday's meeting of the Chamber of Commerce: "I like to preserve my liberty of choice up to the last moment of the time appointed." This independence to be admired, and the Chamber was entirely with him when he assumed that in nominating him to the position vacant by the departure of Mr. E. A. Hewitt he would, if elected, take his seat at the Council "a free and not a fettered man." That is an enviable trust which has been accorded Mr. Stewart, and the role of independent representative of the Colony's commercial world is rendered trebly difficult to fill. As a delegate whose views and opinions have been moulded in cast-iron to suit any particular class, sect or coterie, Mr. Stewart would have little to do beyond presenting to the Government the cause which he had espoused and promised to support. His personal attitude, his own convictions would have to be subordinated to those of the party behind him, and no doubt, if he were sufficiently syphonatic he would loyally adhere to the terms on which he had been nominated. But as an independent voter who is permitted a free hand in representing the varied interests of the members of the Chamber of Commerce, his duty is rendered infinitely more onerous than in the former case. There was one significant sentence in the remarks which he addressed to the Chamber yesterday afternoon when defining his position. "When the Government appeal to me to be wrong," he said, "I shall say so; and when I think they are right I shall also say so." One of the unfortunate results of living in a circumscribed area is that as everybody knows everybody else, or has reason to fear that adverse criticism may recoil upon them personally, the saving grace of honest criticism is discarded in favour of a blatant, purposeless, ignorant and slavish praise-beleaving of everybody and everything. Of course such a policy of lip-homage gratifies the great majority of mankind, but Mr. Murray Stewart will have none of it; and with that attitude he will find favour in the eyes of all fair-minded people. He made a shrewd hit when he observed: "We are only too familiar with unfairness in attacks on public servants." Undoubtedly we are, and the worst of it is that public servants have no redress, they cannot return blow for blow or come out and joust with their detractors. Not that the public servants are immaculate or that their actions will always bear the brunt of straightforward and honest opposition; the trouble is that the criticism showered so freely is not equally distributed. The Government and officialdom get nine-tenths of it and the helpless, unsupported members of the community get the remainder. Naturally, the Government take up a larger space in the public eye than anybody else, and, again, it is always, or nearly always, safe to run counter to it. But the fact remains that the Government, like the devil, is usually not half so black as it is painted by irresponsible and incompetent critics. At all events, we have Mr. Stewart's suggestion that while the Government may not always be right it is certainly not always wrong; and we have consequently understood to prove our adherence to that view. Mr. Stewart is in favour generally of the Bill which has for its object the amendment of the Public

Health and Building Ordinance, but here again he states incisively that he will only be guided by the arguments submitted to the Legislative Council when the Bill is in Committee. Well, may he hope that when the present Bill is passed it may be the last of its kind for many a day. There is nothing more harmful to the steady progress of the Colony than a system of tinkering and tampering, chopping and changing which leaves land-holders, property-owners, and tenants in a state of perpetual uncertainty and unrest. If the passing of this Bill achieves the result which everybody earnestly hopes to see attained then one of the most vexatious questions which afflict and perturb those who have vested or indirect interests in property will have been settled for at least a generation to come. Mr. Murray's mainly speech was devoid of those ornate periods which frequently mean little or nothing and are capable of any construction whatever. It is little wonder then that his nomination was hailed with acclamation, and we feel no little pride in having been the first to predict that he would be the one and only choice of the hard-headed, far-sighted and astute business men of Hongkong.

THE HONGKONG UNIVERSITY SCHEME.

(19th March.)

Prior to this we have refrained from stating our views on the question of establishing a university in Hongkong. It is an extremely simple matter to suggest that a university would be an excellent thing, and we entirely concur in the idea that to constitute Hongkong an educational centre would have its advantages, but the other and more material aspects of the question make us pause before we should care to advance the scheme. A gentleman animated by the highest motives, who are seconded by men equally disposed, has offered a magnificent gift towards the establishment of a university. That gift takes the subject out of the ether and brings it down to the question of ways and means. However much we may desire to see a university in Hongkong, and however much we may believe in its practical utility, we cannot avoid the matter of cost. To begin at the beginning, no few scheme of this character, even although it may have the imprimatur of the Government, should involve the revenues of the Colony in its upkeep. It should be self-supporting, dissociated from the State, and it should be established on a basis which precludes the possibility of its downfall. These, of course, are self-evident propositions, but in the enthusiasm which is generated by a donation of \$150,000 towards an admirable object they are apt to be forgotten. The Government may give a site, a few citizens may give donations and the university may be established in stone and mortar, but who is to maintain it? At yesterday's meeting held at Government House, (for a full report of the proceedings of which we are indebted to His Excellency the Governor) His Excellency took an eminently sane point of view of the scheme; but surely he must recognise that he was very far out of the reckoning when he said that a sum not far short of a million dollars would be required for the endowment of the professorial chairs. A million dollars at six per cent. would produce \$60,000, but what is that towards the salary of half a dozen teachers of ability? And if it is to be a university at all in the usual sense of the word, half a dozen teachers, even lecturers and demonstrators, would be wholly inadequate, not to say ludicrous. It must be borne in mind that we are entirely on the side of those who would see a university in Hongkong, but we object to anything in the nature of an additional incubus on the finances of the Colony, and especially to anything which would make the Colony a byword for indigence. His Excellency the Governor spoke about fees, and said that the university would derive its main income from the fees paid by the students. How many people in Hongkong are able to pay the fees that must be demanded from those who take the regular course of lectures, even if the chairs are endowed? For our part we should say a very insignificant proportion of the population. Then who are the men who are to endow this university? The Chinese, of course, are to be called upon, as they always are, and that they will respond to the appeal for funds we have not the slightest doubt. They have proved their generosity in the past and given subscriptions to schemes in which it could not be said they were in any way interested or likely to reap benefit from, but a must elephant affair is another matter. It is true that some \$250,000 was subscribed by Chinese here and abroad, and by European firms associated with Chinese trade, for the relief of the typhoon sufferers, but that was a special occasion, a disaster which appealed to the heart rather than to the mind. It is very questionable if the Chinese community would recognise the advantages to be gained by contributing to a project which would benefit the few to the monetary loss of the many. The Governor mentioned a million dollars as the necessary endowment, but we would suggest that three times that amount would not be too much if arts, medicine, law and engineering were to be established as the original chairs. The great dread is, of course, that the Colony may find itself saddled with another incubus, whose virtues are unrecognisable by practical men. That must be kept steadily in view, because the Colony in view of its revenue returns and also in view of the fact that they may be reduced at any moment cannot afford to lend its financial aid towards the idealistic hopes of educational protagonists. A university may

be an excellent institution, but if its maintenance costs the ordinary ratepayer a single cash, then its establishment is to be deplored. The whole question therefore resolves itself into this: Can a university be founded in Hongkong without increasing the ratepayer's burden? If it can, well and good; but we do not wish to see a university which may become a special preserve of the rich who can afford high fees and whose affluence will prove the detriment of the ordinary worker. Supposing for a moment that the difficulty of securing endowed chairs was surmounted, it would be necessary, if the clever youth of the working-class were to be encouraged to have bursaries and foundations in order that their education might be completed. Enthusiasm does not as a rule mean money, and where these bursaries and foundations are to come from we are at a loss to know. By all means have a university, have it as soon as possible, but let it be a thing apart from the Government. We have said nothing as to what should be the constitution of the Court or Senate, because that would lead us into another and entirely different, not to say intricate and disputable, matter. But before anybody can wholly approve of the scheme to establish a university in Hongkong, he must see farther ahead than we can pretend to do at the present time.

THE HONGKONG AND SHANGHAI BANK.

The Hongkong and Shanghai Banking Corporation occupies a conspicuous place in the economic conditions of the whole of the Far East; a special interest will be felt in the report of the proceedings at the first annual dinner held in London on 18th ult. If we eliminate the handful of guests, whose pleasure it was to be present at this inaugural event, it will be seen that the service which could muster a hundred on a single evening in London is no small one. This company, of the home staff, and the comparatively few of the large staff abroad who happened to be on leave. The *London and China Express*, whose editorial comments on the function we quote, gives a lengthy report of the proceedings. Much that was said will prove of interest to others who do not belong to the bank, and who may not even be the fortunate holders of shares, but to whom the Hongkong Bank is a real institution of the Far East, with one or other of whose branches they have possibly daily transactions. We feel sure that to them the interesting account given of the origin of the bank by the Chairman of the London Committee, Sir Thomas Jackson, reproduced elsewhere in this issue will prove a most interesting reading. Various accounts have been current of the origin of the bank, and of the assembling of that committee which met, according to popular report, as the result of post-prandial conversation. Of the original story, only two now remain—Sir Thomas Sutherland and Mr. Arthur Sassoon. The committee considered if it was good enough for Bombay, then in the heat of an ex-Ging financial boom, to donate Hongkong to the Bank Corporation, to which it was good enough for Hongkong to take the matter in hand itself. The inception in 1864 produced the bank in the early months of 1865, with the late Victor Kresser as the first general manager. Though Bombay had exhausted its boom in 1865, and was, on the contrary, going through a disastrous financial crisis, that wrought havoc to the fortunes of many a Chinese bank as well, the new Bank did well in that year. The Bombay slump had the effect of reducing the foreign banks in China to half their number, and left the then greatly powerful Oriental Bank Corporation as the admitted head of them all. For the privilege of possessing that bank's paper you usually had to pay 10s. more. It was not only 1865 that had many dangers for financial craft. In 1886 came the great Overend Gurney smash, and in its train came the downfall of the entirewise great houses of Deas, Lindays, Fletchers, and numerous others. Nurtured on such material the young bank had to tread cautiously. But as Sir Thomas Jackson pointed out, if the fishing is to be good the waters must be troubled. They were assuredly troubled, but the bank was not swept off its own rock, and therefore fish with some considerable acuity, but withal with profit to its shareholders. Since those days it has had many ups and downs, and its shares have had a lively time in their quotations. It has, as a result, achieved the powerful position it now occupies with a capital of fifteen millions of dollars, and declared reserves of twenty-eight, and a half millions of dollars. It will not be possible to note all its achievements, but it has been the means of introducing Chinese credit and loans to the West, whilst though the first Japanese loan came through the auspices of the Oriental Bank Corporation, the Hongkong Bank has had a considerable hand in all the later issues. It has become a portion of the life of the Far East that it may safely be said anything affecting its fortunes greatly affects every foreign community that part of the world. That those communities will join in the good wishes expressed at this first annual gathering we may take as a foregone conclusion.

The following information regarding the Chinese bankruptcy code is transmitted by Consul Wilbur T. Gracey of Tientsin: Recent local newspapers announce the appearance of an extremely useful little pamphlet containing a translation of the Chinese bankruptcy code of 1905, by Chang Nih-Yun, with an editorial by a prominent solicitor in Shanghai, who is a well-known authority on Chinese law. The editor points out that in 1905, when Imperial assent was obtained for this code, it was a time when the cry of reform was loud and urgent; and the code, though containing a few comparatively small number of sixty-five articles, as against the voluminous English bankruptcy enactments, makes a laudable step in the right direction by placing on record a set of rules to cover the insolvency of Chinese subjects and opening for them a way to clear themselves of their debts, instead of allowing them to merely languish in prison, possibly for years. The code was the work of a Chinese student educated in Japan, and was revised by Mr. Wang Yang, a Chinese official of the Bureau of Judicial Affairs of the Chinese Government. The Chinese bankruptcy code, which was recently approved by the Chinese Government, is a very important step in the reform of the Chinese legal system.

Hongkong University.

A Meeting of the Committee convened by H.E. the Governor to consider the project of establishing a University for Hongkong was held at Government House on the 18th inst. at 4.30 p.m. The following gentlemen were present:—The Bishop of Victoria, Hon. Mr. May, C.M.G., Hon. Mr. Ho, Kail, C.M.G., Hon. Mr. A. Thomson, Hon. Mr. Pollock, Sir Paul Chater, Hon. Mr. Chatham, C.M.G., Hon. Mr. Brew, Dr. Atkinson, Dr. J. C. Thomson, Mr. A. H. Turner, Dr. Bateson, Wright, Dr. Jordan, Mr. Turner, Mr. Bowley, Mr. Murray Stewart.

Hon. Mr. Kerwick was unavoidably absent and Mr. Mody deferred attendance till the next meeting.

His Excellency spoke as follows:—Gentlemen—I have asked you to meet me here today in order to announce to you that a large sum of money has been offered with the object of building a University in Hongkong. Some time ago Mr. Rennie called upon me and informed me that Mr. Mody had read with great interest some references I had made in speeches at various prize distributions to the day which I hoped might not be far distant when Hongkong would have a University and that he (Mr. Mody) desired to place the magnificent sum of \$5,000,000 at my disposal for this object, but he desired that the matter should not for the present be divulged. I will ask Mr. Rennie to confirm these statements. He has consented to be a member of this Committee, but did not desire to attend to-day. My first impression was that it was essential that the Hongkong College of Medicine should be amalgamated with any scheme for a University and should not exist as it were as a rival. This would involve the abandoning the site, which had obtained for their College buildings at Taping-shan, which is unsuitable and does not offer sufficient space for the larger scheme, and giving up the building plans which they had already finally decided upon, and adopting a scheme of building which should be part of, or capable of expansion into the larger project. The Court of the College has been in consultation with Mr. Rennie and myself for some time past and they have concurred in the proposals subject to certain conditions. But they bear some misgivings as to the vital question of the cost of maintaining the University when it has been erected. They have been labouring to attain an object which at last they find to be on the verge of attainment, and they naturally do not wish to jeopardise the results of their labours by being associated with a scheme which does not offer an equal assurance of success. To other words, the College of Medicine has sufficient money for the buildings it requires and sufficient funds, and promises of help, to enable it to at once utilise these buildings to the full when erected. Has the projected University any similar assurance? This brings me to the position of the Government towards this project and I wish to make that position absolutely clear. I am ready to recommend to the Government the grant of a site which is considered by all to be fully adequate and well adapted for the purpose. I further think that the Government cannot in present circumstances give the present and prospective liabilities which the Government has to face such as to render it impossible for me to hold out hopes that any considerable grant for the maintenance of the University can be undertaken by Government. Nor in such circumstances would it be right for me in the position I hold to encourage such a project if it should be met by any fear that the Government would eventually, in spite of what I have said, fall upon the Government. I feel personally very optimistic about the success of the project, and I am enthusiastically anxious to see it take shape. I believe that if we can establish a University here which will offer equal and better facilities than Tokyo, we shall attract here a large number of wealthy Chinese students who at present go to Japan, or to America, England and the Continent of Europe. These men will be able to pay the full expenses of their education and the University will derive the main portion of its income from the fees they pay. But there will be a period of difficulty, a period in which the expenses will be great and the receipts small before the University is fully established. I feel therefore that personal optimism and personal enthusiasm are factors which should be eliminated in dealing with this project, and that we should approach it in a businesslike way, and before we embark upon it we should ascertain as nearly as possible what the cost of maintenance will be, and what funds we have or are likely to have to meet that cost. When we have ascertained how far it is judicious for us to embark upon the building programme, Mr. Rennie, acting on behalf of Mr. Mody, has assured me in the presence of the Court of the College of Medicine that the donor is willing to build only a portion of the buildings required and to put the remainder of his generous gift into an endowment fund, if that should be considered the wiser and more prudent course.

I propose then, gentlemen, to appoint a Sub-Committee to draw up such estimates as may enable us to approach this subject with more precise data than we at present possess. The terms of reference of the Sub-Committee will be as follows:—Having consulted the donor as to the exact object of the gift, the Sub-Committee will report on the following points:—(a) Assuming that in the first instance the schools embraced by the University are limited to a School of Medicine and a School of Engineering, what is the minimum adequate staff required for each and what would be its annual cost? To what extent could local assistance be counted on to assist the professional staff in the early years of the University and to begin to earn an income by fees of students? (b) Assuming that a School of Law were added later, and that these three Schools formed, so far as our present horizon extends, the full scope of the University, what buildings would be advisable to undertake at once, with the funds at present in sight and what sum would it be necessary and advisable to set aside for maintenance or endowment, looking to the conclusions arrived at under (a)?

The gentlemen whom I propose to ask to advise us on these points are specially qualified to decide on the staff and buildings and general cost of maintenance of Schools of Medicine, Engineering and Law, and also to give us rough estimates of the cost of the buildings required. When we have the results of their deliberations before us, we shall be in a better position to decide how far we can embark upon this project, and what form our immediate action should take. As regards the first of the two questions, which I propose to refer to the Committee, what staff is required and what its cost will be—there is nothing to interfere with an immediate reply. But regarding the second—how much money it is safe to spend on buildings and what should be devoted to maintenance—as to ensure the immediate and practical utility of the scheme—it is clear that the Sub-Committee's report will entirely depend upon the amount of money available. I feel confident that the entire community will recognise the importance of this project. It will place Hongkong in a unique position in the Far East. It will not only attract to this Colony the sons of wealthy and influential Chinese gentlemen, and it will have a beneficial effect upon the prestige and

influence of Great Britain throughout the Chinese Empire. It will, I think, be the most important step taken in the recent history of this Colony. I take therefore this opportunity of inviting those gentlemen whether European or Chinese whose interests are bound up in this Colony, or who desire to see this Colony prosper, to be ready to assist in this noble project which would assist the friendly relations of China to obtain the Western knowledge which so many of her sons are now seeking and can only obtain at great cost, and by exile from their country, to come forward and support Mr. Mody in his magnificent donation, and enable us to give effect to his generous effort by subscribing a sum adequate to carry out the scheme in its entirety. To do this thing well, and provide a fully adequate endowment, even for the modest building which I propose, is a sum probably not far short of \$1,000,000. A yearly income of \$50,000 would be required. By whatever amount we fall short of the total required, by a proportionate amount must we curtail the scope of the proposed university. It is, I am aware, not a well chosen time at which to make an appeal for large funds, but it is unavoidable, for the gift which I have announced compels us to act at once and for my part I think it is singularly fortunate that it came in time to enable us to incorporate the College of Medicine in the project before it had become too late to do so. A further opportunity for making a renewed appeal may arise when the buildings are approaching completion a year or two hence. I am not disposed, gentlemen, to embark on a scheme whose success is problematical, and if I were, I am sure that no "wild cat" project would find acceptance with you whom I have asked to consider this scheme. I propose to go no further than can be economically and financially justified when we have the report of the sub-committee before us. I will now propose to the College of Medicine and the donor to secure their votes upon this. I suggest that we shall adjourn without any further proceedings on this occasion unless any gentleman should record a dissentient vote and desire to express his reasons for it to the committee or should take exception to any statement I have made. I propose that we shall assemble for a full discussion on the data and recommendations supplied to us by the Sub-Committee at a later date as soon as I have received its report and when the results of this appeal on behalf of the endowment fund are known. I think that every one here present will do his utmost to secure the success of that appeal. The resolutions I put before the committee are as follows:—

"That this committee desires to record its appreciation of the generosity and public spirit which has prompted the offer made by Mr. H. N. Mody. (2) That a Sub-Committee be appointed to report in accordance with the terms of reference proposed. (3) I will read again the terms of reference I suggest and I shall be glad if any member of the committee will suggest any alteration or addition which he desires to see made. Now that the two resolutions have been passed by the committee I will ask the following gentlemen if they will be kind enough to serve on the Sub-Committee. You will see that each of the proposed schools of the university is especially represented in order that we may have full and expert information on the requirements of each: Hon. Dr. Atkinson, Hon. Mr. Pollock, Hon. Mr. Chatham, Hon. Dr. Ho, Kail, Dr. Wright, Dr. Thomson, Mr. Bowley and Mr. Turner, and I will ask Sir Paul Chater, than whom no one has a deeper interest in the welfare of the colony, as a clear-headed business man, if he will be kind as to advise.

The resolutions were carried unanimously. The gentlemen named signified their consent to serve on the Sub-Committee. Mr. Rennie, on behalf of Mr. Mody, confirmed the statements made. After some general discussion the Committee adjourned.

THE "ALACRITY" COLLISION.

JUDICIAL COMMITTEE OF THE PRIVY COUNCIL.

(Present—Lord Macnaghten, Lord Atkinson, Sir Arthur Wilson, and Sir Gorell Barris.)

The board as thus constituted sat on 19th ult. to hear consolidated appeals arising out of a collision at sea. Admirals Rodney M. Lloyd, C.B., and Captain Caborn, C.B., R.N.R., acted as judicial assessors.

The China Navigation Company, Limited, v. (1) The Commissioners for Executing the Office of Lord High Admiral of the United Kingdom; (2) Commander Leatham.

These were two consolidated appeals from a judgment of His Britannic Majesty's Superior Court of China and Korea at Shanghai. The appeal arose out of a collision which occurred on June 6, 1906, between the appellant's steamship *Chinkiang* and her Majesty's despatch vessel *Alacrity*. At the time of the collision the *Chinkiang*, a screw steamer, of 1,985 tons gross register, fitted with engines of 250 h.p. nominal was on a voyage from Chefoo to Swatow, carrying a general cargo. The *Alacrity*, a twin-screw vessel of 1,700 tons register, and engines of 2,000 h.p., was proceeding from Shanghai to Wei-hai-wei. The appellants alleged that the *Alacrity* did not proceed at a moderate speed; that she did not, on hearing of another vessel, stop her engines, and navigate with caution; that she used a siren instead of a whistle; and that she ought to have reversed when she stopped. The respondents contended that those on board the *Chinkiang* did not observe Articles 154, 16, 19, 23, and 29 of the Regulations for Preventing Collisions at Sea. On August 3, 1906, the respondent Commissioners commenced an action of damages in the Supreme Court of China and Korea, at Shanghai, against the appellants in respect of damage caused to the *Alacrity*, and shortly afterwards the appellants brought a cross-action against Commander Leatham, the officer in command of the *Alacrity*, for the damage suffered by the *Chinkiang*. The two actions were tried together, and on the same evidence, before the Acting Judge of the Court, assisted by an assessor. The Acting Judge held the *Chinkiang* alone to blame, and delivered judgment for the *Alacrity*, with costs, in the first action, and for Commander Leatham, with costs, in the second action. The Court was of opinion that the *Chinkiang* should have stopped at once on two successive blasts had led her to suppose that the siren came from a vessel forward of her beam and that as the assessor made out from her log that the *Chinkiang* was steaming at 9½ knots before 11 a.m., such a speed was too high. From the judgment of the Supreme Court for China and Korea the appellants preferred this appeal to His Majesty's Council.

At the close of the arguments for the respondents. Their Lordships did not call upon counsel for the appellants to reply. Lord Macnaghten said their Lordships would reserve judgment.

The Chinese Engineering and Mining Co., Ltd., announces that the total output of the company's three mines for the week ending March 7, 1908, amounted to 45,707.8 tons and the sales during the period to 31,846 tons.

The Hongkong Bank.

ITS ORIGIN AND ITS HISTORY.

SPEECH BY SIR THOS. JACKSON.

The first annual dinner of the Hongkong and Shanghai Banking Corporation was held at the Empire Rooms, on 18th ult. Sir Thomas Jackson, Bart., who presided, said on his right, H. E. Lord L. Ching-fang (the Chinese Minister), and on his left the Japanese Commercial Attaché (Mr. Wakatsuki).

The toast of His Majesty the King having been cordially honoured, the Chairman submitted the toast: "The Bank." In the following terms:—Your Excellency Lord L. and Gentlemen—We are, Sir, first and foremost a China bank, and we esteem it a very great favour that you should have honoured us with your presence here to-night. (Cheers.) Taking all the years together, spent about 32 in China, so that after all, perhaps, I have a claim upon you, and seven years were also spent in Japan, so that I also have a claim upon my honoured guest from Japan on my left. (Cheers.) In fact, I am among friends. (Cheers.) The toast I have to propose is "The Bank." The start of the Hongkong Bank was very peculiar. It arose out of a tremendous speculative boom that existed in Bombay in 1854, when financial companies, land reclamation companies, banks, and all sorts of things were started at a tremendous pace. But the good people of Bombay, in addition to exploiting their own country, cast their eyes toward China and said, "We are going to start a Bank of China" with its head office in Hongkong. Well,

THE GOOD PEOPLE IN HONGKONG did not like this prospect at all. They thought that, after all, such a bank would be controlled from Bombay, and that it could not possibly be a local bank at all, so they determined that they would forestall their Bombay friends and form a bank of their own. Sir Thomas Sutherland, then Mr. Sutherland, was the Superintendent of the P. and O. Company. He and the late Mr. Pollard took the lead in this matter and went vigorously to work, formed a vision of the future of the bank, and took other measures to bring it into existence. Those five names that were in at the start only two remain to this day. One is

SIR THOMAS SUTHERLAND himself, and the other is Mr. Arthur Sassoon. Well, this provision of the committee did not let the great grove under their feet. They went to work and finally launched the Hongkong and Shanghai Banking Corporation, with a capital of five million dollars, commencing business in March, 1855. The first manager in Hongkong was Mr. Victor Kresser, and the first in Shanghai was Mr. David McLean. Mr. Kresser was a marvellously clever man, of immense energy, and it would have been impossible to find anyone better able to start a venture of the kind. He was full of zeal, and threw himself heart and soul into the work. Now that the bank has prospered so far, and everything is going on so well, it is a little surprising that the year 1855, in the meantime poor unfortunate Bombay came a most frightful cropper. (Laughter.) All those schemes that they had started in 1854 boom, (which really after all was the parent of the Bank) came to naught. One by one their financial institutions and their banks, unfortunately, had to close their doors, and finally a collapse of the Bombay Reclamation Company brought about one of the greatest disasters the city has ever experienced. As you may imagine, all these things did not render the task of the new bank in China a very easy one. They had to establish relations between Bombay and Hong Kong, where then, as now, very intimate. Then occurred

THE SEVERE CRISIS in May, 1856, and with it unfortunately came the failure of the great Agra Bank and that was followed by the failure of many other banks; the Bank of Hindustan, China, and Japan, the Commercial Banking Corporation of India, and the East Asiatic Banking Corporation, the Central Bank of Western India, and the Bank of India. Then again, the crisis was not confined to banks, it extended to merchants, and some of the most princely houses in China, including the great firm of Dent and Co., went by the board. Your Excellency and gentlemen, you may imagine that this was no easy time for the new bank. But, as all good fish must find in troubled waters, no man ever wants to go and fish upon a pool where there are no ripples. And if we endured wounds, if we received heavy blows in connection with all these failures, we certainly had a compensating advantage in the fact that the number of banks was reduced from ten to five. This left more room for the new bank. (Cheers.) And then there was another thing in our favour: we were not demoralised by the failures and disasters that had occurred. (Cheers.) We had our

OUR MANAGEMENT AND OUR DIRECTION on the spot—the East and we recognised after the crisis had passed that there was still plenty of good business and a vast field for expansion in the banking world in China. (Cheers.) The first six or seven years after the bank started was an anxious time for all concerned. But I am certain of this—that whatever blows we got we stood. (Cheers.) There was a flippant individual in Hongkong who, when things were at their worst, foresaw destruction in every thing, and posing as a Jeremiah, broke forth into lamentation, based on the poem of the "Nancy Bell," as follows:—

"It was near the time that was once the club, Before the smash began, Did I see stone, or a pile of stone, An elderly banker's son. His hair was thin and his beard was long, And short and stout was he— And I heard that night on that stone recite In a dismal mournful key: 'Oh, I am the Hongkong and Shanghai Bank And Docks and Refinery. And Godwyns and Tiers, Town it with tears, As well as the Distillery.' (Laughter and cheers.)

Well, if history is correct, there were more false prophets than that poor old Johnny in Hongkong. With all our troubles and trials, to which I have alluded, we had great assets in our time David McLean tendered us splendid service. (Cheers.) Shanghai at that time was to bank managers what South Africa has recently been to generals, a grave of reputations. Not only that, but I think it is on record that the Duke of Somerset spoke of Shanghai as "a sink of iniquity." Well,

OUR EXPERIENCE OF SHANGHAI has been very different. It was simply marvellous how Mr. McLean, through all those times stepped up clear of losses. Instead of calling it "a sink of iniquity," we can call it the brightest jewel in our crown. (Cheers.) We had an excellent Comptroller in Shanghai, very much respected by all those who served with him, who accounted for the fact that when others were losing heavily, we escaped unhurt. (Laughter.) All these things, which have been brought before you, are the result of the fact that the Hongkong Bank has been able to keep its head above water in Shanghai and

when he left lock did not desert us, because his mantle fell upon a man whose name I have only to mention to arouse your interest and enthusiasm. Ewen Cameron. (Loud cheers.) Mr. McLean laid the foundations of the bank's prosperity in Shanghai on sure and certain lines. He had the unlimited

CONFIDENCE OF THE COMMUNITY, both Chinese and foreign. He was looked upon as a second father to many, and in passing on his mantle to Ewen Cameron he passed it on to a man who, as we might say, out-Heroded Herod. (Cheers.) The business Mr. McLean founded was doubled, tripled, quadrupled, and when the time came for Ewen Cameron to leave Shanghai the volume of it was such as none of us had ever contemplated in our wildest dream. (Cheers.) To me it is a great disappointment that Mr. McLean and Sir Ewen Cameron are unable to be with us to-night. (Cheers.) Sir Ewen Cameron had hoped to be present, and I will read a letter he had addressed to my friend Mr. Addis. He says: "My dear Addis—I am sure you will understand what

A DUTY DISAPPOINTMENT it is to me not to be able to be with you this evening. I had been so looking forward to meeting so many of my fellow-workers, both young and old, who helped to make the Hongkong and Shanghai Bank the great bank we are so proud of to-day. You will be glad to hear I am much better to-day, and if only the doctor would permit I would risk to-night, but unfortunately he is obdurate. Hoping you will have a very pleasant and successful gathering—I remain, yours sincerely, EWEN CAMERON." (Loud cheers.) Nothing could be more lovely than the letter. (Cheers.) When I read it this evening, I felt very much touched about it. I remember writing a letter to Ewen Cameron before I left China, in which I said I thought it only fair to mention that a good deal of the "kudos" that came my way in the bank was due in the first place to McLean and in the second place to him. Of course he did not choose to accept that, but gentlemen, it was true all the same. Well, as I have said, we have had

MANY HARD KNOCKS, but decade after decade the bank has increased. First the capital was five millions, then it was seven and a half million, then it was ten million, and now it is fifteen million dollars, and I am sure the figures of the next report will gladden the hearts of all shareholders when they see them. (Cheers.) The old bank veterans are dropping out one by one. (A Voice: "Not yet.") But they are, not all on the scrap heap, though steadily moving that way. (No.) However, their places are being taken by younger and equally competent men, and we have not the slightest doubt that the banner of the bank will be held as high in the future as it has been in the past. (Cheers.) Looking round this table to-night I see a number of our young fellows, waiting to hear the East calling, anxious to go and take their places in the fighting line, whether it is Dai Nippon or in Far Cathay, or wherever else the old bank veterans are dropping out one by one. They are worthy of the best of those that went before them. In the words of the old song, may they be

"Steady and strong, marching along, Like the boys of the old brigade." (Loud cheers.)

The toast was enthusiastically drunk.

"THE TRICK SAFE."

HOLDS STUFF WHICH CANNOT BE SEEN.

16th inst.

"Have you seen the trick safe?" This was the question many persons were asked in the precincts of the Police Court, this morning. In every case the reply was "No." Iron safes, so far as we are aware, are not in the habit of getting up and doing stunts, therefore, everybody wanted to see a performance some trick. Consequently, a few of the inquisitive were admitted to the charge-room and the first thing that caught their eyes was an ordinary looking safe, its door wide open.

"Do you see that safe?" asked an officer. Everybody did, all the time expecting the safe to do a "breakdown."

"Can you believe that twenty-five bottles of 'What?' queried one of the spectators. "Twenty-five bottles" went on the interrogator, "can be placed in that safe and yet they can't be seen, even with the door open?"

"Gard" growled one man rudely. Then the story was related. About nine o'clock last night, Police Sergeant Devney, by virtue of a warrant, visited a silversmith shop at 47, Bonhom Strand in search of opium. The premises were searched from top to bottom, with no result. In a corner of a room on the ground floor the Sergeant saw a safe, believing that the drug was stored therein, called for the key, but was refused. Upon this the Sergeant arrested one Li Wing Chan, the master of the shop, and the safe was seized and removed to the station. Again the accused refused to produce the key. A locksmith was then sent for, and on his arrival accused, was alleged, and to give the locksmith 50 cents if he succeeded in picking the lock. Several tries were made to force the lock, but in vain. He next turned his attention to the back of the safe, and after careful examination, the locksmith picked up a screw-driver and in the next moment, so to speak, he had the back of the safe removed and, twenty-five bottles of morphia, valued at about £1,625, came to view. Eventually, the locksmith succeeded in picking the lock of the safe with a piece of wire. And the secret became known. There were two compartments to the safe, opening from the back and front. The first was charged before Mr. F. A. Hazledar, at the Police Court, this morning, under the Opium Ordinance, and the case was remanded.

WHETHER the public of Singapore, Penang and Malaya States are prepared to support *The Motor Car and Athletic Journal* is not for us to say, but the first number which has just come to hand is certainly a most promising bauble. In the Straits where the roads are good and kept in excellent repair, motoring has long passed the hobby stage. Everybody can afford it, and probably soon will, and it is a most pleasant and useful form of business, as well as pleasure. Again nearly everybody is interested in some form of sport, or pretends to be, and the new journal, which will appear monthly, should suit them to a T. It is admirably got up in magazine form, the writing is fresh, vigorous and pacy, the subjects are dealt with in a knowledgeable style, the illustrations are clear and interesting, and there is an air of breeziness and bonhomie about it all that exactly suits the themes discussed. There should be a field and a future for *The Motor Car and Athletic Journal* and it certainly has our unqualified approval and admiration for the enterprise of the proprietor, Mr. E. Pliglin. It is well printed on fine paper and is a credit to the Straits Times Press, who are responsible for its production. The price is 50 cents per copy.

FLORIDA WATER TRADE-MARKS.

INTERESTING EVIDENCE.

18th inst.

Further evidence was taken by Mr. H. H. J. Gomperts this afternoon at the Magistrate's Court, in the case brought by Mr. A. W. Lamperki, of Messrs. Melcher and Company, against the proprietors of the Kwong Sang, firm of 245, Des Voeux Road Central, for selling and keeping for sale bottles of Florida water, bearing false labels.

Mr. M. W. Glade, instructed by Mr. H. V. Deacon, of Messrs. Deacon, Looker and Deacon, appeared for the prosecution. Sir Henry Berkeley, K.C., instructed by Mr. H. K. Holmes, represented the defendant firm.

Mr. Lamperki, on being examined, said his firm were agents for Messrs. Lauman and Kemp's Florida water for the last thirty years. His Florida water sales had been very considerable during the past seven years. It was at the request of Messrs. Lauman and Kemp that these proceedings were taken. They had also a power of attorney, which was in the German Consulate.

Sir Henry—If he has a power of attorney it must be put in.

Mr. Glade said there was a copy. The original was out of the jurisdiction; it was at Canton.

Sir Henry—It must be put in to prove that it is so.

Mr. Glade—I can prove it on oath.

The letter from Messrs. Lauman authorising the complainant to institute these proceedings was put in as evidence, the witness swearing that the signature on the letter resembled that of Lauman and Kemp.

Sir Henry objected. He said that that was not sufficient to allow of its admission as evidence.

Mr. Glade (to witness)—How long have you known that signature?

Witness—I have seen and known that signature for the last seven years.

Mr. Glade—If that is not evidence I don't know what is.

Sir Henry—It is presumptive evidence; that's all it is not evidence in a civil case and certainly not in a criminal case.

Mr. Glade—The rules of civil and criminal law are the same, except in one case in the Hongkong Ordinances.

Sir Henry said that the letter was not sufficient in the absence of a power of attorney. If it was necessary powers of attorney would be useless; oath commissions would also be useless.

Mr. Glade argued that a letter could be given, in anything, except in the case of deeds, which must be under seal.

Under cross-examination, witness said he had lived in Hongkong for seven years. There may be in the world many waters under the generic name of Florida water.

Sir Henry—The words "Florida water" like the word "Eau de Cologne" are descriptive of a particular make of a scent?

Witness—Yes.

Were these words descriptive of a certain kind of perfume?—Yes.

Do the words "Eau de Cologne" designate any particular make?—They do.

Upon your oath, Sir, are there not several makes of Eau de Cologne?—There are.

Do not the words "Florida water" describe a perfume without describing by whom that perfume was made?—I don't know an answer to that.

You have heard of a perfume called bay rum?—Yes, but it is not a perfume.

Is it not? Some people think so.—It is a hair wash.

Does bay rum convey to your mind the name of any maker?—I know it is made in Kingston.

Does it convey to your mind the makers of No. Bay rum is made in several places in the West Indies?

You know if Ribald's make Florida water?—No.

Rigard?—Yes.

And Watson's dispensary?—They did three years ago. I don't know now.

Have you not seen a different kind of Florida water in their windows alongside those of Lauman and Kemp?—No.

You have not?—No.

Sir Henry—When you are going home you might look for yourself, and then you can take proceedings against them.

Mr. Glade—Possibly, well.

Sir Henry—Do you know Colgate and Company of New York?

Witness—Yes.

Are they Florida water manufacturers?—Yes. Do you know that Watson's sell Colgate's Florida water for years?—I don't know.

Can you read Chinese?—No.

Have you ever heard of a "White Rose" perfume?—I think I have.

Is it not a fact that when you sell Florida water the bottle is wrapped in a blue paper covering the label?—Not always.

The Commander-in-Chief.

ARRIVAL OF VICE-ADMIRAL LAMBTON.

DEPARTURE OF SIR ARTHUR MOORE.

Vice-Admiral the Hon. Sir Hedworth Lambton, C.B., the new Commander-in-Chief of the China Squadron, in succession to Admiral Sir A. W. Moore, arrived by the P. & O. s.s. *Malta* this morning. Vice-Admiral Lambton left London on Feb. 20 for Hongkong. He travelled from Victoria by the P. & O. boat-train for Marseilles, where he embarked in the P. & O. steamship *Malta*. At the station to see him off were his brothers, Lord Durbish, Mr. F. W. Lambton, Mr. George Lambton, Mr. Francis Lambton, and several friends.

Vice-Admiral Sir Hedworth Lambton, who takes over the command of the China Squadron to-morrow, was present on 14th ult. at the annual dinner of the Chamber of Shipping of the United Kingdom in London, and replied to the toast of "The Imperial Forces." The people, he said, who had to lose most by the loss of our naval supremacy were the great body of workers in England. Suppose an invasion took place, what would be the result? We would all feel the humiliation, but the upper classes would still exist in comfort, while the lower classes, or a great many of them, would cease to exist entirely. The question of invasion was a most serious one, which every Englishman should consider. In the old days it would have been practically impossible, but nowadays with steam the difficulties had diminished. It might seem a curious thing, but in the daytime the more he saw in the Navy at night, the danger of the torpedo boat and "he mine." If this country thought that by having a superiority of battleships alone she was safe, we were making a very grave error. (Cheers.) That superiority might cease in a night. There was such a thing as treachery. Personally, he had no more faith in entrusting our interests to other nations than he would have in entrusting a baby to a crocodile.

The Prince and Princess of Wales received Vice-Admiral the Hon. Sir Hedworth Lambton, who remained to luncheon on 15th ult. On 18th ult., he chief the honour of being received by the King upon his appointment as Commander-in-Chief, China; and afterwards had the honour of being received by Her Majesty the Queen.

To-night at Government House His Excellency the Governor entertains a number of guests at an official dinner. The guests include H.E. Admiral Sir Arthur Moore, Admiral Sir Hedworth Lambton, Rear-Admiral Perrin, H.E. Major-General Broadwood, the Right Reverend the Bishop of Victoria, His Honour Sir Francis Piggott, Commanders and Mrs. Stokes, the Hon. Sir Paul Chater, the Hon. Mr. Pollock, the Hon. Mr. and Mrs. Kerwick, the Hon. Commander and Mrs. Basil Taylor, the Hon. Commander and Mrs. Banister, Captain Thibault, of the French cruiser *d'Entrecasteaux*, Monsieur Liebert, Commander-Lieutenant of the French gunboat *Didot*, Mr. A. G. M. Fletcher, the Rev. F. T. Johnson, the Rev. and Mrs. Hickling, the Rev. Sherwood Jones, Mr. and Mrs. Marcus Slade, Dr. and Mrs. Macfarlane and Miss Massey, Mrs. Low, Flag Lieutenant Chauvin, of the French cruiser *d'Entrecasteaux*, Lieut. Commander and Mrs. Freeman, Flag Lieutenant Nicholson, Flag Lieutenant Mulleneux, Capt. and Mrs. Whit, The Hon. Mr. F. H. May, and His Honour Mr. Justice Wise will not be able to attend.

CHINA BORNEO.

A PROSPEROUS YEAR.

The China-Borneo Co., Limited, in their Report for 1907, show a profit of \$108,268.74. From this has to be deducted \$5,400.00. Fees to Consulting Committee... \$4,000.00.

Leaving available for appropriation \$104,268.74.

The Consulting Committee recommend that a dividend of 10% on the subscribed Capital be paid to Shareholders. \$55,700.00.

Write off Hongkong Saw-mills... 5,000.00.

" Launches and Lighters... 5,000.00.

" Sandakan Slipway... 5,000.00.

" Plant... 5,000.00.

" Timber... 5,000.00.

To carry to Reserve... 5,000.00.

\$104,268.74.

RUSSIAN CONSUL IN MANCHURIA.

THE COST OF "CUTTING A FIGURE."

St. Petersburg, February 10.

A writer in the *Novos Vremya* criticises the Budget item for the payment of Russian Consuls in Manchuria. In the first place he thinks that the item in question should not have been placed in the category of small and unimportant payments, inasmuch as it

The funeral took place this afternoon. The cortege started from "Duart" in Arbutnot Road for the Roman Catholic Cathedral; the coffin was carried on the shoulders of young friends of the deceased. The Absolution was given by the Rt. Rev. Bishop D. Pozzo, assisted by the Rev. Fathers Gabardi pro-

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MR. A. H. RENNIE TO THE FRONT

FIRE AT THE CEMENT WORKS

STAVE DRYING' ROOM ABLAZE

CANTON DAY BY DAY

chungshan and Suifu, 1942-1943. 1942-1943. 1942-1943.

THE "TATSU-MARU" AFFAIR
As the people here are greatly agitated over a question concerning the arrest of the Japanese steamer *Tatsu-Maru*, B.E. the Vice Consul has been endeavoring to explain the matter to the public, with a view to preventing the people from creating any unnecessary trouble. The following is a free translation of the proclamation:—The Japanese steamer *Tatsu-Maru No. 2*, with arms and ammunitio on board was discovered in the act of preparing to unload her cargo in Chinese territorial waters and was hence arrested by a Government gunboat by order of the Superintending Customs (the Viceroy). The Viceroy has, several times, communicated with the Japanese Consul here in order to effect a settlement in conformity with the Chinese regulations. The Japanese Minister at Peking has also notified the Japanese Minister at the Capital in relation to the *Tatsu-Maru* affair. The Japanese Minister in negotiations with the Japanese Minister here over the question. It is not certain if he is present whether a third power will be appointed as mediator in settling the case. But we could do their utmost in bringing about a satisfactory conclusion, so that the people should remain peaceful in watching the progress of negotiations and keep the public peace from being agitated in any way concerning the question. [The case has been settled and the vessel has been reported yesterday—(A. 72)] It has been reported that at the first meeting in connection with the question of first meeting at *Tatsu-Maru*.

"HOME FOR THE POOR."

ITALIAN CONVENT, WANCHAI BRANCH.

At the Police Court, this morning, a foreigner was sentenced to three weeks' hard labour for begging in Wanchai yesterday. The accused was also charged with being a vagrant.

YARN MARKET

Pallanjes, & Co. report :—
Our last report was dated the 6th inst., since when the market has remained rather weak. The Chinese dealers have still on hand a large quantity of yarn bought on spot and to arrive.

requirements. The demand from the country has not been as brisk but there being a con-

LOCAL AND GENERAL.

THE German Consulate at Chefoo was destroyed

caudresses and walls. The usual square 50 will be made in the middle of each cast.

SHARE QUOTATIONS.

Supplied by Messrs. E. S. Kadoorie & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS	NO. OF SHARES	VALUE	PAID UP	POSITION AS PER LAST REPORT	AT WORKING ACCOUNT	LAST DIVIDEND	APPROXIMATE RETURN AT PRESENT QUOTATION, BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS
BANKS.								
Hongkong & Shanghai Banking Corporation	127,000	\$125	\$125	\$1,100,000 \$1,500,000 \$250,000	\$1,000,387	Final of £2 on old and £110/- on new shares for 1 year ending 31.12.07	5 1/2 %	\$395 (London £75.10)
National Bank of China, Limited	99,925	£7	£6	\$12,755 \$300,000	\$71,293	\$2 (London 3/6) for 1903	...	\$11
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,500,000 \$29,058 \$40,050 \$125,000 Tls. 48,943	none	\$20 for 1906	8 1/2 %	\$240
North China Insurance Company, Limited	10,000	£15	£5	\$2,000,000 Tls. 48,943	Tls. 204,424	Final of 7/6 per share making in all 15/- for 1906=Tls. 2.65	6 %	Tls. 83 sellers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	\$2,000,000 \$456,407 Tls. 137,157 \$817,628 \$550,000	\$1,460,490	Final of \$12 making \$44 for 1905 and Interim of \$30 for 1906	5 %	\$840 sales
Yangtze Insurance Association, Limited	8,000	\$100	\$50	\$1,000,000 \$159,143 \$1,159,143	\$594,520	\$12 for year ending 31.12.05	...	\$152 buyers \$140 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	30,000	\$100	\$20	\$1,000,000 \$140,007 \$1,140,007	\$572,433	\$6 and bonus \$2 for 1906	9 %	\$60
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,500,000 \$1,533,941	\$28,027	\$27 for 1906	9 %	\$295 sales
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$7,500 \$204,638 \$212,138	\$365	\$1 for 1906	...	\$12
Douglas Steamship Company, Limited	30,000	\$50	\$50	\$7,500 \$212,138	Nil.	\$4 for year ending 30.6.1907	10 %	\$40
Hongkong, Canton & Macao Steamboat Co., Ltd.	10,000	\$15	\$15	\$1,500,000 \$212,138 \$1,712,138	\$16,437	\$5 1/2 for 2nd half-year making in all \$27 1/2 for year ending 31.12.07	7 1/2 %	\$29 ss. and b.
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	\$1,500,000 \$212,138 \$1,712,138	\$3,694	\$1 for 1906 @ ex 2/3 = \$2.24 per share	5 1/2 %	\$320 \$27
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 75,000 \$1,400,000 \$1,475,000	Tls. 14,510	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1907	7 1/2 %	Tls. 45 sellers
Shell Transport and Trading Company, Limited	2,000,000	£1	£1	\$1,000,000 \$1,475,000	\$172,370	Interim of 1/- (Coupon No. 8) for a/c 1907	4 1/2 %	Tls. 49 sellers 44/6
Star Ferry Company, Limited	10,000	\$10	\$10	\$1,000,000 \$1,475,000	\$137	\$1.00 for year ending 30.4.1907	5 1/2 %	\$27 buyers \$13 1/2 buyers
Taku Tug and Lighter Company, Limited	3,000	Tls. 50	Tls. 50	Tls. 15,000 \$1,475,000 \$1,490,000	Tls. 18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 %	Tls. 47 buyers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	100	100	\$150,000 \$1,490,000	10,218	\$8 for year ending 31.12.06	...	\$109 buyers
Luxon Sugar Refining Company, Limited	7,000	100	100	\$1,490,000
Terak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 350,000	Tls. 8,935	Tls. 4 (8 1/2) for year ending 31.8.06	5 %	\$15 sales Tls. 80 sellers
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$1,000,000 \$1,490,000	\$11,356	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tls. 14 buyers
Sub Australian Gold Mining Company, Limited	150,000	£1	£1	\$1,000,000 \$1,490,000	\$11,358	No. 12 of 1/- = 48 cents	...	\$8
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$450,000 \$1,490,000	\$3,726	\$1.75 for year ending 31.12.06	...	\$14
Hongkong & Kowloon Wharf and Godown Co., Ltd.	61,000	40	50	\$2,440,000 \$1,490,000	\$3,556	Final of \$1 1/2 making \$3 1/2 for 1907	6 1/2 %	\$13 ss. ex div.
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$500,000 \$1,490,000	\$44,443	Final of \$4 making \$8 for 1907	8 %	\$68
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 5,570,000 \$1,490,000	Tls. 20,459	Interim of Tls. 2 1/2 for six months ending 31st October, 1907	7 1/2 %	Tls. 80
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	Tls. 3,600,000 \$1,490,000	Tls. 29,127	Interim of Tls. 8 for account 1907	8 1/2 %	Tls. 214 buyers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 2,500,000 \$1,490,000	Tls. 6,532	Tls. 6 for 1907	6 %	Tls. 100 ex div.
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	\$750,000 \$1,490,000	\$10,908	\$2 1/2 for year ending 30.6.07	10 %	\$24 buyers
Central Stores, Limited	50,123	\$15	\$15	\$751,845 \$1,490,000	\$9,178	\$1.80 for 1906	...	\$12
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$600,000 \$1,490,000	\$24,975	Final of 1 1/2 making \$3 1/2 for 1907	7 1/2 %	\$58
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$5,000,000 \$1,490,000	\$25,915	Final of \$3 1/2 making in all \$7 for year ending 31.12.07	7 %	\$100 sellers
Imperial Estate & Finance Company, Limited	150,000	\$10	\$10	\$1,500,000 \$1,490,000	\$4,521	\$1 1/2 for 1907	7 %	\$10 ss. and b.
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$300,000 \$1,490,000	\$659	\$1 1/2 for 1907	7 %	\$25
Shanghai Land Investment Company, Limited	75,000	Tls. 50	Tls. 50	Tls. 3,750,000 \$1,490,000	Tls. 107,117	Final of Tls. 2 and bonus of Tls. 2 making in all Tls. 4 for 1907	7 1/2 %	Tls. 205 sales
West Point Building Company, Limited	12,500	\$50	\$50	\$625,000 \$1,490,000	\$1,541	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	8 1/2 %	\$48 buyers
COTTON MILLS.								
Woo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 750,000 \$1,490,000	Tls. 8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2 %	Tls. 54 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	\$1,250,000 \$1,490,000	\$14,469	50 cents for year ending 31.12.07	5 1/2 %	\$9 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 750,000 \$1,490,000	Tls. 8,519	Tls. 6 for year ended 30.9.06 (8 1/2)	...	Tls. 35 sellers
Woo-king-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 800,000 \$1,490,000	none	Tls. 8 for 1906	...	Tls. 75
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 1,000,000 \$1,490,000	Tls. 50,563	Tls. 50 for 1906	...	Tls. 270
MISCELLANEOUS.								
Shell's Asbestos Eastern Agency, Limited	8,504	12 1/2	12 1/2	\$1,063,000 \$1,490,000	\$1,098	1 1/2 per share for 1906	9 %	\$7 1/2
China-Borneo Company, Limited	60,000	\$15	\$15	\$900,000 \$1,490,000	Nil.	\$1 for 1904	...	\$113 sales
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 200,000 \$1,490,000	Tls. 3,995	Final of Tls. 5 making Tls. 10 for 1905	...	Tls. 25 buyers
China Light and Power Company, Limited	8,000	\$10	\$10	\$80,000 \$1,490,000	\$2,000	60 cents for year ended 31.12.06	...	\$51
Do. Do. special shares	8,000	\$10	\$10	\$80,000 \$1,490,000	\$2,000	80 cents for 1907	9 %	\$9 sales
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$1,250,000 \$1,490,000	\$2,508	\$1.30 for year ending 31.7.07	7 1/2 %	\$17
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	\$1,875,000 \$1,490,000	\$2,974	Interim of 50 cents per share for a/c 1907	8 1/2 %	\$14
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000 \$1,490,000	\$15,002	\$2 1/2 for year ending 31.12.07	9 1/2 %	\$24 sales
Hall & Holt, Limited	21,000	\$20	\$20	\$420,000 \$1,490,000	\$2,953	52 per share for year ending 28.2.07	6 1/2 %	\$15
Hongkong Electric Company, Limited	60,000	\$10	\$10	\$600,000 \$1,490,000	\$2,578	Final of \$1 1/2 making in all \$19 for 1907	8 1/2 %	\$225
Hongkong Ice Company, Limited	2,000	\$25	\$25	\$50,000 \$1,490,000	\$4,812	Interim of 80 cents per share for a/c 1907	8 %	\$20 sales
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	\$500,000 \$1,490,000	Tls. 17,127	Interim of Tls. 10 for 1st quarter	7 1/2 %	Tls. 440 b. ex d.
Maatschappij tot Rijzen, Boven- en Landbouw-planten in Langkat, Limited	25,000	Ga. 100	Ga. 100	Tls. 2,500,000 \$1,490,000	\$2,655	\$1 per share for period from 19th Oct. to 30th Apr. 07	8 %	\$13
Peak Tramways Company, Limited	20,000	\$10	\$10	\$200,000 \$1,490,000	Nil.	None	...	\$7 1/2 buyers
Peak Tramways Company (new)	20,000	\$10	\$10	\$200,000 \$1,490,000	Tls. 7,990	Interim of Tls. 3 1/2 for account 1907	...	Tls. 107 buyers
Philippine Company, Limited	75,000	\$10	\$10	\$750,000 \$1,490,000	Tls. 9,911	Tls. 4 for 1907	...	Tls. 40 sellers
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	Tls. 1,200,000 \$1,490,000	Tls. 3,354	Final of Tls. 5 and Tls. 10 for 1906	...	Tls. 45 buyers
Shanghai Home Bazaar Co., Ltd.	5,000	Tls. 50	Tls. 50	Tls. 250,000 \$1,490,000	Tls. 8,493	Final of Tls. 6 making in all Tls. 14 for 1907	2 1/2 %	Tls. 122 sales
Shanghai Paper and Paper Company, Limited	4,000	Tls. 100	Tls. 100	Tls. 400,000 \$1,490,000	Tls. 15,592	Interim of 1 1/2 for account 1907 (old)	...	Tls. 375 sales
Shanghai-Sumatra Tobacco Company, Limited	50,000	Tls. 20	Tls. 20	Tls. 1,000,000 \$1,490,000	Tls. 8,493	Interim of 1 1/2 for account 1907 (new)	...	\$25 buyers
Shanghai Waterworks Company, Limited	12,500	£20	£20	\$2,500,000 \$1,490,000	Tls. 15,592	40 cents for year ending 31.12.07	6 1/2 %	Tls. 67 sellers
South China Morning Post, Limited	6,000	\$25	\$25	\$150,000 \$1,490,000	Dr. 44,514	Tls. 6 1/2 for year ending 30.4.07	5 %	Tls. 67 buyers
Union Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 200,000 \$1,490,000	\$211	80 cents on 5,000 ord. shares and \$10.80 on 100 Founders shares for yr. and 31.5.07	8 %	\$10
United Abeyasinghe Oriental Agency, Limited	20,000	\$10	\$10	\$200,000 \$1,490,000	\$1,360	Interim of 90 cents for account 1907	6 1/2 %	\$10 buyers
Vatson, (A. S.) & Co., Limited	20,000	\$10	\$10	\$200,000 \$1,490,000	\$1,482	Final of 30 cts. making 80 cts. for the year ended 30th June, 1907	...	\$11
Wan Powell, Limited	15,000	\$10	\$10	\$150,000 \$1,490,000	441

* These shares are entitled to half of the profits.

His Excellency the Governor has been pleased to appoint, provisionally and subject to His Majesty's pleasure, the Honourable Mr. Henry Kewick to be an official member of the Executive Council, during the absence on leave of the Honourable Mr. E. A. Hewitt or until further notice.

We hear from Canton that Mr. J. W. Loureiro, acting deputy commissioner at Canton, will probably be transferred to Kowloon, on the West River, as acting Commissioner, Chinese Imperial Maritime Customs. Mr. Loureiro's promotion will be learnt with pleasure by his friends in Hongkong.

It is reported from Nagasaki that the Russian Far Eastern S.S. Company's steamer *Amur*, which arrived there on March 5, on her way to Chaofo, was attached on behalf of the Kiangta Coal Mine Company on her arrival, owing to the Company having failed to pay a coal bill amounting to Y. 37,000.

TO-MORROW Mr. Justice Wise leaves Hongkong on a well-earned holiday. During his absence from the Colony Mr. H. J. Gompertz, first police magistrate, will act as acting judge, whilst Mr. I. R. Wood, formerly of the Registrar-General's department, will be appointed second police magistrate.

THE death of Dr. Naka Tsuzi, the most distinguished Japanese authority on Chinese history and a Professor of Tokyo Imperial University and the Tokio Higher Normal School, took place on Sunday night at his residence at Tokyo. Prior to his death, the Emperor was pleased to promote him to rank and to confer upon him the Order of the Crown.

IN view of the increased number of disputes between Christian converts and the masses in the various provinces H.E. Yuan Shih-kai, president of the Waiwup, proposes to establish a Chiao-Wu Chih, or Bureau of Missionary Affairs, which will be charged with the settlement of all missionary questions. A memorial will shortly be presented to the Throne on the subject.

THE Hongkong, Canton and Macao Steamboat Company having recently purchased the Wing Lok Street Wharf situated at the junction of Wing Lok Street, Des Voeux and Connaught Road West, it is arranged that the steamer *Powen* will depart from this wharf commencing from tomorrow, Wednesday (18th). The steamer *Powen* is now using the wharf and in future the Sunday Excursions by this vessel will depart from and arrive at this Wing Lok Street Wharf.

A CONTEMPORARY coin, a new and really expressive, word in a note commenting on the position in the Africa country. It says "It is known for certain that all the border cities are very short of ammunition, although rifles are believed to be fairly plentiful everywhere. 'Pestil' just describes the character of rifle in the hands of a stark thief of the border land. It is a word that ought to go down to the ages in company with Stellenbosch."—*Singapore Free Press*.

THE Viceroy at Nanking, H. E. Tuan Fany, has sent a dispatch to His Honour Mr. T. Liang, the Shanghai Tientsin, stating that since, in accordance with the Imperial Decree all opium dens in the native city of Shanghai have been closed down, and no steps have been taken to close the dens in the International Settlement. His Honour is instructed to request the Municipal Council, through the Senior Consul, to adopt drastic measures in the matter in order to encourage the anti-opium campaign China.

THE annual report of the Taku Tug and Lighter Co., Ltd. for the year ended December 31, 1907, shows as a result of the year's working a balance at general working account of \$37,610.43. This has enabled the directors to pay to the shareholders two interim dividends of 2 per cent and 3 per cent, in July and November last, and after providing for general expenses, etc., there is a balance of \$33,737.04. The payment of a final dividend of 5 per cent, together with the interim dividend paid, will give the shareholders a return of 10 per cent for the year.

THE traffic on the tram at Shanghai on Saturday and on Sunday last was remarkable. From 11.30 p.m. a large crowd stood near the Bund terminus and trams were rushed immediately to the passengers alighted and the traffic manager at that point had an irritating task to prevent the Chinese from hanging on to every projection. The experience gained by the years' previous service at Canton Island in a similar capacity was invaluable to him, however, and the trams left that point with prompt dispatch and a bare breathing space for passengers. At all the other sections the congestion was as great, and it will be a matter of general satisfaction when the other lines are working so that the abnormal traffic may be distributed.

THE Chief Justice, Sir Francis Pigott, reserved his judgment last Tuesday afternoon in the case in which Lau Yeung Wood and Lam Choy, contractors, sought to recover from the Standard Oil Company of New York the sum of \$70,000, being for work done and materials supplied at the request of the Standard Oil Company for their works at Lai-chi-tok. The case lasted eight days, four of which were occupied by Counsel to open the case. Mr. W. W. Slade, instructed by Mr. George A. Hastings, of Messrs. Hastings and Hastings, appeared on behalf of the plaintiff, and Mr. H. E. Pollock, K.C., instructed by Mr. R. D. Atkinson, of Messrs. Deacon, Looker and Deacon, represented the defendant firm.

THE following particulars of the outward journey of Mr. Cecil Clementi (a nephew of Sir Cecil Clementi) of this travels were recently had a note, will doubtless prove interesting to our readers. The traveller left Kathgar on Aug. 4, and proceeding via Aksu, Kuching, Karakoram to Turfan, then made a detour via Urumchi and Kuching to Hani, where he arrived on Oct. 18. Here he met Dr. Stein on his way to Kathgar. Mr. C. Clementi left Hani on Oct. 21 for Sachau across the "beggarly 18 Stages," as the Chinese call them, where even brackish water is scarce, and all fodder, fuel, and food has to be carried by the traveller. After Sachau he was going on to Lanchow, and proposed turning south into Sachau. He telegraphed his safe arrival at Chengtu, Sachau, on Jan. 19.

SOME time ago, says the *Bangkok Times*, we referred to the complaints of European residents in the East as to the high cost of living. Two interesting details in the price of food which have just been brought to our notice certainly would appear, if not to justify, at any rate to give very good cause for the discontent of the residents of Bangkok. The latest Singapore market prices list to hand show that beef is quoted at an average of 20 dollar cents per pound. The Bangkok price is 30 dollar cents. Mutton is quoted in Singapore at 40 cents; here it is 75 cents. It must be remembered that both Bangkok and Singapore receive a large proportion of their meat from Hongkong. Bearing this fact in mind, it is indeed a pertinent question: Why is there so great a difference in the price?

It is reported that the Peking Government proposes to raise a sum of Tls. 10,000,000, in the third month (April) for the reorganization of the navy. In future an annual appropriation of Tls. 400,000 will be provided for.

THE Chinese Engineering and Mining Company announces that the total output of the Company's three mines for the year ending February 29 amounted to 17,825,000 tons and the sales during the same period to 20,544,555 tons.

A Peking dispatch states that the Ministry of the Interior has obtained permission from the Throne to taking a Census of the inhabitants of the whole Empire. The Viceroy and Governors of provinces have been instructed on the matter.

THE Japanese share market becomes more demoralized. Everything conspires to drive prices downward and there is no factor operating in the opposite direction. In fact the present is the blackest era that has visited Japan for many years, says the *Japan Mail*.

INTELLIGENCE from Peking states that, in reply to a Note from the Waiwup concerning the agreement between the Japanese Government and the Great Northern Telegraph Company, the Japanese Minister says that the contract has no connection with the coast-line of China.

SIX truck coolies were charged at the Police Court, last Monday, at the instance of Inspector Collett, with negligently drawing a truck along Des Voeux Road West on Sunday night, and injuring a coolie. The accused pleaded guilty. They could not stop the truck in time, one stated, and the coolie was knocked down, the wheels passing over his feet. They were fined \$5 each, by Mr. Gompertz.

OUR Canton correspondent writes under yesterday's date (18th).—In reply to the Viceroy's telegram requesting him to allow the officials of the Canton Cheap Rice Distribution Office to export to Canton 50,000 shih of rice from the ports of Ningchow and Yenchow, as reported on the 14th instant, the Governor of Kwangsi, H.E. Chang Ming-chi, stated that he was not in a position to comply with the request at present, but expected to be in a position to do so within the next two or three months.

We are requested by the Committee which looked after the concert in aid of the blind on Saturday last to state that